

CALIFORNIA

2008 - 2030

COUNTY-LEVEL ECONOMIC FORECAST



Office of Transportation Economics
Division of Transportation Planning
California Department of Transportation

CALIFORNIA COUNTY ECONOMIC FORECASTS: 2008 - 2030

August 2008



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Division of Transportation Planning
California Department of Transportation
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INTRODUCTION

Economic forecasts for the 2008 to 2030 period have been prepared for each county of California. A forecast for the entire state has also been developed and included. The forecasts utilize the most recent historical information through calendar 2007, available as of April 1, 2008 from a myriad of official state sources.

The county forecasts of economic and demographic indicators are influenced by longer term forecasts of California and national indicators. The UCLA Anderson Forecast (from June 2008) serves as the basis for the estimates of county-level economic activity presented herein.

The forecast is for information only and has been prepared for the benefit of state and local transportation planners. The forecasts should not be considered as “official” forecasts from the California Department of Transportation, and there is no requirement on the part of this Department for its use by any public or private agency.

However, these forecasts are routinely updated, utilize the most recent historical information available, are symmetrical across counties, and are consistent in that the same economic indicators are presented for all 58 counties in California. Dollar valued indicators have been deflated to constant 2007 dollars. Consequently, “real” economic variables can be directly compared across counties.

The forecasts are developed by the California Economic Forecast, located in Santa Barbara, California. The forecast is provided as a public service to disseminate meaningful and consistent information about the California economy, on a county-by-county basis. The forecasts for the 2008-2030 period of time represent outputs from elaborate economic models developed for the sole purpose of forecasting local indicators for each California County.

The forecast is prepared based on assumptions reflecting judgments made by the California Economic Forecast as of June 1, 2008. Actual results could vary materially from the forecast. Neither the California Department of Transportation nor the California Economic Forecast shall be held responsible as a consequence of any such variance.

All of the historical data presented in this report have been thoroughly revised from previous editions of the forecast. Historical data and/or the forecasts presented in this report may not be comparable with prior forecasts due to extensive data revisions and changes in the manner in which the data have been classified. In particular, employment forecasts are now categorized using the North American Industry Classification System (NAICS), replacing the now obsolete Standard Industrial Classification (SIC) system.

This report is available online at the following site:

<http://www.dot.ca.gov/hq/tpp/offices/ote/socio-economic.htm>

Comments on the usefulness of these forecasts are appreciated. For additional information and/or comments, please contact Cal Trans Senior Economist, Mahmoud Mahdavi at (916) 653-9525, or mahmoud_mahdavi@dot.ca.gov.

COUNTY FORECASTS

ALAMEDA COUNTY ECONOMIC FORECAST

Alameda County is located in the East Bay of the San Francisco Bay Area. The county is home to the Port of Oakland, the fourth busiest container port in the United States. Like other Bay Area counties, Alameda County thrived in the late 1990s when technology was booming, but conditions turned negative in the dotcom bust in 2001. The county and the region have shown signs of recovery in the last three years, but total wage and salary employment is still below the 2001 peak. Alameda County has a population of over 1.5 million people and more than 700,000 wage and salary jobs. The per capita income in Alameda County is \$46,287, and the average salary per worker is \$65,370.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In Alameda County, 2,100 jobs were created. The wage and salary job growth rate was 0.3 percent. The unemployment rate increased to 4.8 percent.

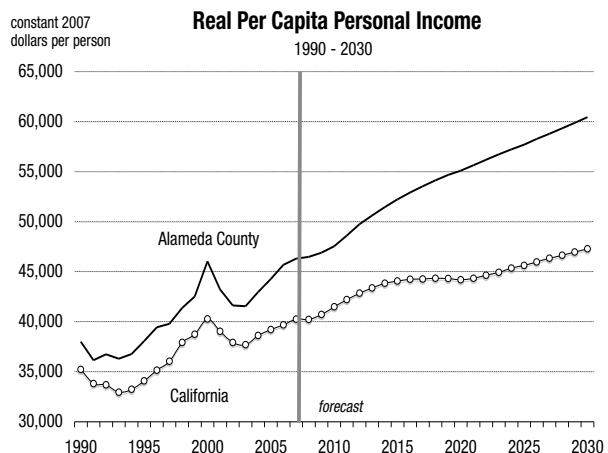
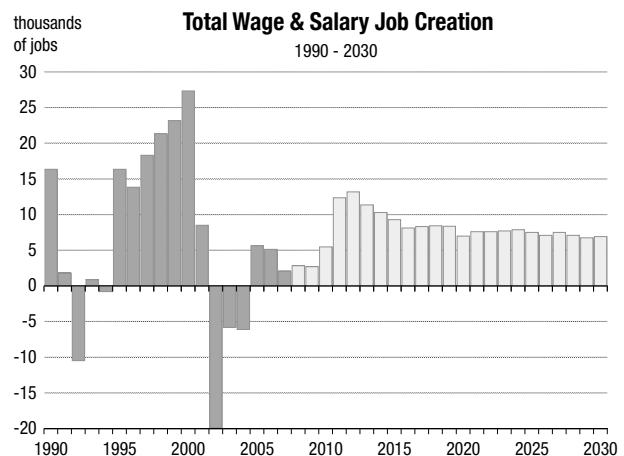
The government, healthcare and education, transportation and warehousing, and leisure services sectors all grew between 2.3 and 3.2 percent in 2007. No other sector grew by more than 0.4 percent. Employment fell by 2,900 jobs in the financial services sector. Construction employment declined by 550 jobs in 2007, as healthy non-residential building partially offset falling residential investment. Transportation employment has increased by 1,600 jobs over the last three years, likely due to rising traffic at the Port of Oakland.

Population growth remains positive in Alameda County with an annual rate of 1.3 percent from January 2007 to January 2008. The fastest growing cities in the county are Dublin and Emeryville, which grew 7.7 and 6.5 percent, respectively. Population in the largest city in the county, Oakland, rose 1.4 percent last year.

Employment growth is expected to return to higher levels in Alameda County after 2010, while population growth will remain modest over the entire forecast.

FORECAST HIGHLIGHTS

- Job growth increases slightly in 2008, averaging 0.4 percent. From 2008 to 2012, the rate is forecast to average 1.0 percent.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.1 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is largely in professional services, which accounts for 53 percent of net job creation. Construction, financial services and manufacturing experience slight declines in employment over the forecast.

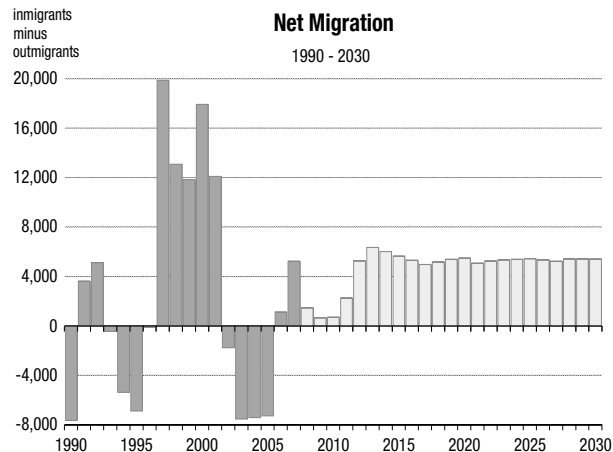
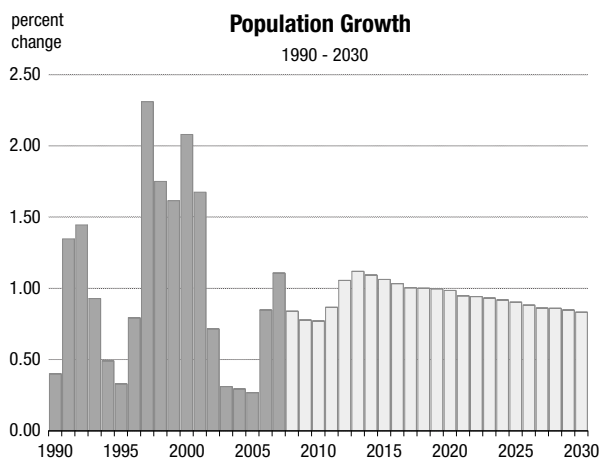


- Population growth is expected to increase by a rate of 0.8 percent in 2008. Annual growth in the 2008 to 2012 period will average 0.9 percent per year.
- Net migration is expected to be low in the near term forecast and rise to a higher rate in the longer term forecast. Over the next five years net migration will average 2,000 persons entering the county per year.
- Real per capita incomes increase 0.4 percent in 2008. Over the next five years real per capita incomes are forecast to increase 1.4 percent per year.
- Total taxable sales are expected to increase by an average of 4.9 percent over the next five years.
- Industrial production is expected to increase 2.6 percent in 2008. Over the next five years the growth rate of industrial production is forecast to average 2.9 percent per year.

Alameda County Economic Forecast

1997-2007 History, 2008-2030 Forecast

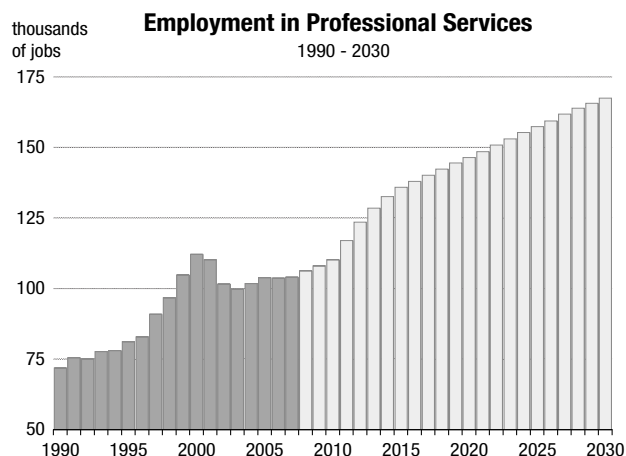
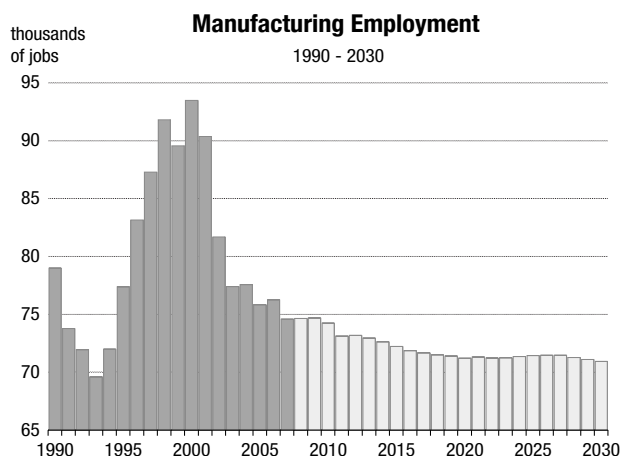
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	1,376,800	19,874	1.02	495.6	6,500	\$18.5	\$40.7	\$39,787	3.4	63.9	11.1	4.5
1998	1,400,900	13,090	1.10	498.9	5,897	\$19.2	\$44.4	\$41,365	3.2	44.1	12.3	4.2
1999	1,423,529	11,855	1.12	504.4	4,511	\$20.7	\$48.3	\$42,510	4.2	49.9	13.2	3.5
2000	1,453,136	17,938	1.18	523.4	4,208	\$23.8	\$55.8	\$46,031	4.5	38.3	14.7	3.6
2001	1,477,485	12,100	1.19	527.4	3,236	\$22.8	\$56.1	\$43,215	5.4	40.3	12.5	4.8
2002	1,488,073	-1,759	1.21	530.7	3,572	\$21.3	\$55.3	\$41,613	1.6	33.6	11.7	6.7
2003	1,492,709	-7,521	1.18	534.0	4,520	\$21.4	\$56.4	\$41,553	1.8	41.0	11.6	6.9
2004	1,497,110	-7,419	1.23	538.1	5,691	\$23.0	\$59.2	\$42,959	1.2	43.7	11.6	5.9
2005	1,501,124	-7,280	1.21	542.1	4,856	\$24.2	\$62.3	\$44,258	2.0	46.8	11.9	5.1
2006	1,513,859	1,119	1.22	545.7	5,716	\$25.2	\$67.0	\$45,680	3.2	44.8	12.6	4.5
2007	1,530,620	5,239	1.24	549.0	3,251	\$25.7	\$70.8	\$46,287	3.3	45.7	13.1	4.8
2008	1,543,469	1,469	1.25	551.3	2,435	\$27.3	\$73.2	\$46,480	2.0	45.3	13.4	5.2
2009	1,555,469	671	1.25	553.6	2,309	\$28.5	\$75.7	\$46,898	1.8	44.9	13.7	5.3
2010	1,567,468	700	1.26	555.7	2,666	\$29.6	\$78.9	\$47,532	1.9	44.5	14.1	5.1
2011	1,581,067	2,258	1.28	558.2	2,919	\$31.1	\$83.2	\$48,592	2.4	44.1	14.4	4.7
2012	1,597,766	5,271	1.29	560.9	3,453	\$32.6	\$88.0	\$49,735	2.2	43.8	15.0	4.6
2013	1,615,659	6,361	1.31	564.1	3,933	\$34.1	\$92.7	\$50,614	2.3	43.5	15.7	4.7
2014	1,633,326	6,026	1.33	567.7	4,356	\$35.7	\$97.5	\$51,461	2.3	43.2	16.4	4.8
2015	1,650,692	5,653	1.34	571.8	4,604	\$37.3	\$102.5	\$52,224	2.6	42.9	17.1	4.9
2016	1,667,764	5,311	1.35	576.0	4,491	\$39.0	\$107.7	\$52,904	2.7	42.7	17.7	4.9
2017	1,684,507	4,979	1.37	580.2	4,546	\$40.8	\$113.1	\$53,528	2.7	42.5	18.4	5.0
2018	1,701,369	5,164	1.38	584.4	4,523	\$42.5	\$118.4	\$54,131	2.5	42.2	19.2	5.0
2019	1,718,354	5,396	1.39	588.6	4,435	\$44.3	\$123.8	\$54,662	2.5	42.1	19.9	5.0
2020	1,735,296	5,492	1.41	592.7	4,432	\$46.1	\$129.1	\$55,087	2.5	41.9	20.8	5.0
2021	1,751,739	5,074	1.42	596.8	4,240	\$47.9	\$134.9	\$55,637	2.4	41.7	21.6	5.0
2022	1,768,257	5,251	1.43	600.8	4,246	\$49.8	\$141.0	\$56,188	2.5	41.6	22.1	5.0
2023	1,784,753	5,345	1.44	604.7	4,325	\$51.8	\$147.1	\$56,715	2.5	41.4	22.7	5.0
2024	1,801,141	5,383	1.46	608.7	4,282	\$53.8	\$153.3	\$57,224	2.3	41.3	23.3	5.0
2025	1,817,424	5,448	1.47	612.7	4,218	\$55.9	\$159.6	\$57,695	2.4	41.2	23.8	5.0
2026	1,833,484	5,355	1.48	616.6	4,132	\$58.1	\$166.5	\$58,262	2.4	41.1	24.3	5.0
2027	1,849,306	5,236	1.49	620.4	3,965	\$60.3	\$173.6	\$58,777	2.5	41.0	25.0	5.0
2028	1,865,211	5,422	1.51	624.1	3,852	\$62.8	\$181.5	\$59,335	2.7	40.9	25.5	5.0
2029	1,881,022	5,425	1.52	627.7	3,748	\$65.4	\$189.6	\$59,877	2.7	40.8	26.1	5.0
2030	1,896,705	5,402	1.53	631.1	3,690	\$68.1	\$198.0	\$60,433	2.6	40.7	26.7	5.0

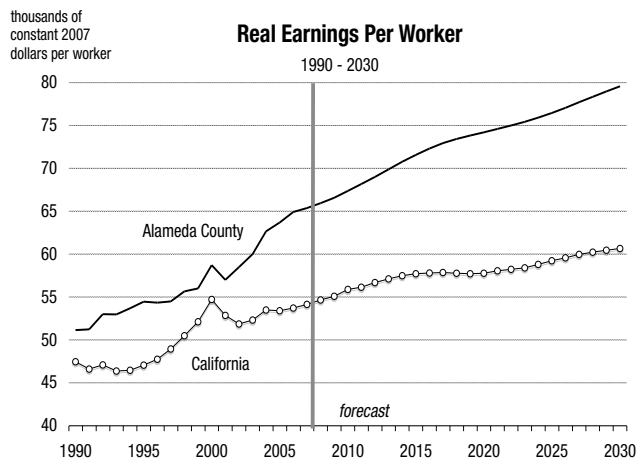
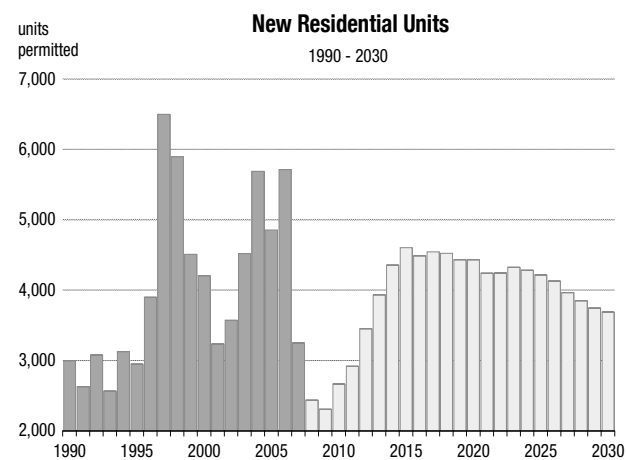
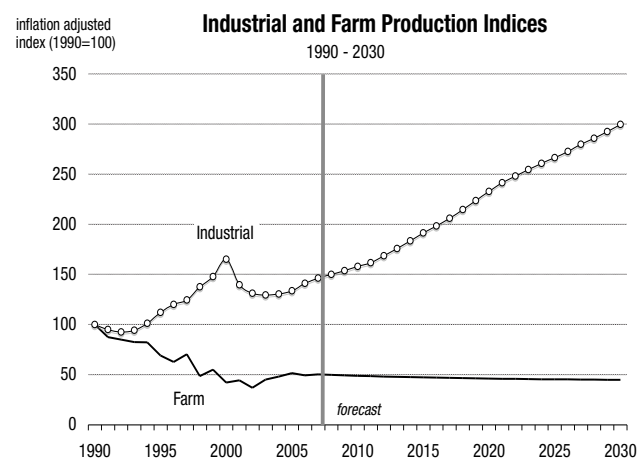
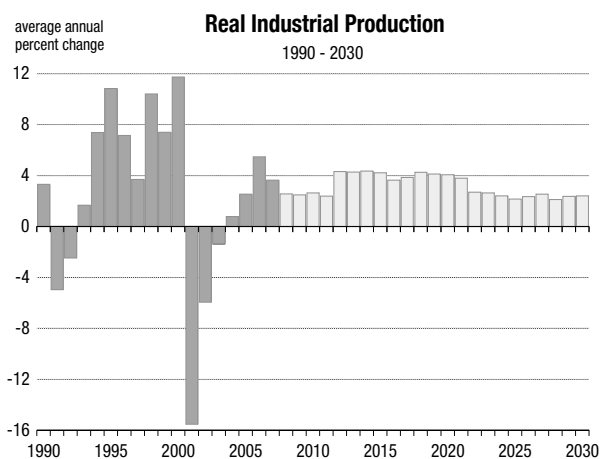
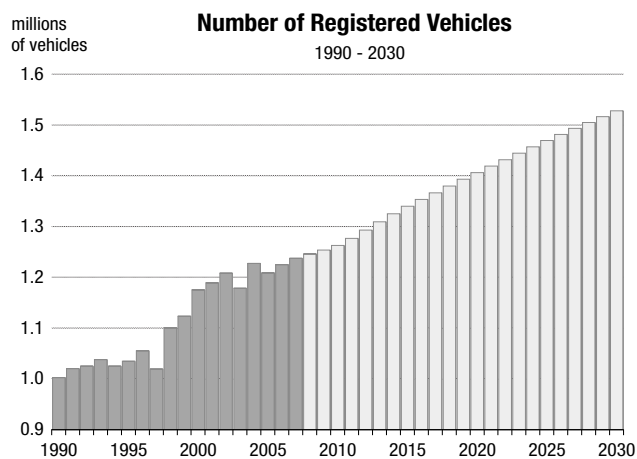
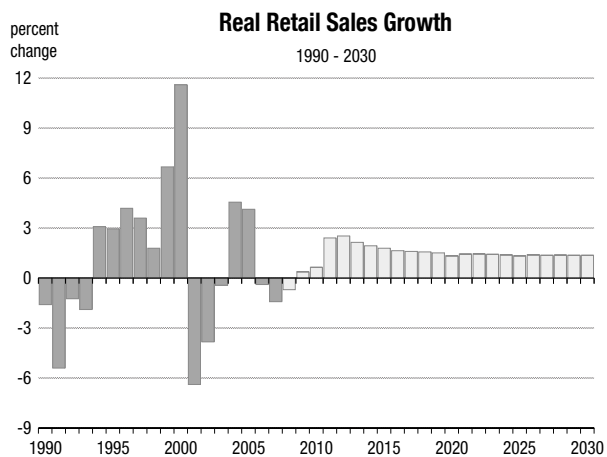


Alameda County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	639.1	1.03	28.3	87.3	31.1	103.1	26.3	90.9	17.5	66.5	44.5	122.3
1998	660.5	0.97	31.4	91.8	31.6	105.3	25.5	96.7	19.2	70.1	44.4	123.3
1999	683.6	0.93	36.0	89.6	33.3	110.4	25.0	104.8	19.1	72.3	46.3	125.8
2000	711.0	0.79	39.2	93.5	33.0	114.7	26.2	112.2	21.7	72.7	48.0	128.4
2001	719.5	0.93	41.3	90.4	32.3	115.8	29.9	110.2	20.9	73.0	51.2	129.2
2002	699.6	0.82	39.7	81.7	30.2	111.7	31.7	101.6	19.2	74.3	50.8	133.6
2003	693.8	0.63	40.5	77.4	28.1	109.7	35.3	99.8	18.8	76.7	50.6	132.1
2004	687.7	0.66	42.0	77.6	26.6	107.3	35.0	101.8	17.3	76.0	50.4	130.4
2005	693.4	0.74	43.5	75.8	26.7	107.8	35.5	103.9	17.2	77.7	51.5	129.8
2006	698.5	0.76	44.1	76.3	27.3	107.7	36.4	103.7	16.5	78.5	53.2	130.3
2007	700.6	0.78	43.6	74.6	28.2	107.6	33.5	104.1	16.1	80.3	54.4	133.5
2008	703.4	0.79	42.2	74.7	28.7	108.2	31.8	106.3	15.8	81.0	55.5	134.3
2009	706.2	0.80	41.6	74.7	29.3	108.9	31.0	108.1	15.6	81.7	56.5	133.7
2010	711.7	0.80	41.9	74.3	30.1	109.8	30.6	110.2	15.7	82.3	57.6	134.0
2011	724.0	0.79	41.9	73.1	31.2	111.0	30.5	117.1	16.0	82.8	58.7	136.2
2012	737.2	0.79	41.9	73.2	32.3	112.3	30.4	123.6	16.5	83.3	59.8	138.1
2013	748.6	0.79	41.9	73.0	33.4	113.7	30.4	128.5	16.8	83.8	60.8	140.1
2014	758.9	0.78	42.1	72.6	34.4	115.2	30.4	132.6	17.1	84.2	61.8	141.9
2015	768.2	0.78	42.4	72.2	35.5	116.7	30.5	135.9	17.3	84.6	62.6	143.8
2016	776.4	0.77	42.8	71.9	36.6	118.2	30.5	138.0	17.5	85.1	63.3	145.5
2017	784.7	0.77	43.2	71.7	37.6	119.7	30.6	140.2	17.7	85.5	63.9	147.3
2018	793.2	0.77	43.5	71.5	38.8	121.2	30.6	142.3	17.9	86.0	64.3	149.3
2019	801.5	0.76	43.8	71.4	40.1	122.7	30.6	144.5	18.1	86.2	64.7	151.4
2020	808.5	0.76	43.7	71.2	41.4	124.1	30.5	146.4	18.2	86.5	64.9	153.2
2021	816.2	0.76	43.7	71.3	42.7	125.6	30.5	148.6	18.4	86.6	65.1	154.9
2022	823.8	0.76	43.7	71.2	44.0	127.1	30.4	150.9	18.6	86.8	65.4	156.6
2023	831.5	0.76	43.8	71.3	45.3	128.6	30.4	153.1	18.8	86.9	65.7	158.2
2024	839.4	0.75	44.2	71.4	46.6	130.0	30.5	155.3	18.9	87.1	66.1	159.6
2025	846.9	0.75	44.6	71.4	47.8	131.4	30.5	157.4	19.1	87.2	66.5	161.0
2026	854.0	0.75	45.0	71.5	48.9	132.8	30.5	159.4	19.2	87.3	66.9	162.3
2027	861.5	0.75	45.5	71.5	49.8	134.1	30.6	161.8	19.4	87.3	67.3	163.6
2028	868.6	0.75	46.1	71.3	50.8	135.5	30.6	163.9	19.5	87.4	67.8	164.9
2029	875.4	0.75	46.7	71.1	51.7	136.9	30.7	165.7	19.7	87.5	68.2	166.2
2030	882.3	0.74	47.3	70.9	52.7	138.3	30.7	167.5	19.9	87.5	68.7	167.5





ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of all counties in California, with just 1,222 residents. Alpine County has 862 wage and salary jobs. Many of the jobs are filled by residents of adjacent El Dorado County, Calaveras County and Douglas County, Nevada. The per capita income in Alpine County is \$35,775, and the average salary per worker is \$36,882.

In 2007, total wage and salary employment in Alpine County increased by 52 jobs, representing an increase of 6.0 percent. However, unemployment increased to 8.3 percent in 2007.

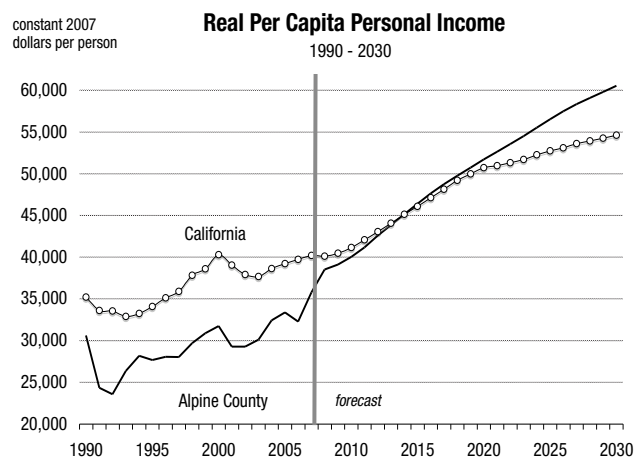
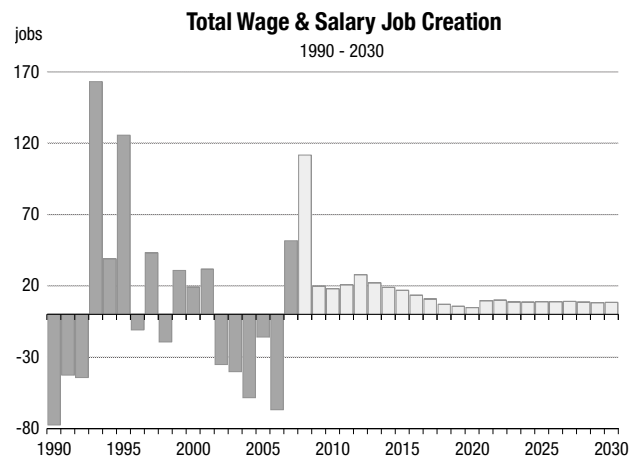
The goods producing sector gained 16 jobs last year, bringing total jobs in that sector to 38. The public sector, which represents 28 percent of total employment in the county, added 23 workers. 12 jobs were created in the services sector, which accounts for 67 percent of total employment in the county. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season, and approximately 150 people during the summer months. An estimated 400,000 people visit the Resort every year.

During 2007, the population declined in Alpine County at a rate of 1.6 percent. There was no net migration in the county last year.

Employment levels, which vary with the length of the ski season are expected to rebound in 2008. After 2008, growth is expected to remain moderate over the forecast period, with no more than 30 new jobs forecast in any single year. Population growth will remain positive, but additions are expected to remain at less than 20 people per year.

FORECAST HIGHLIGHTS

- Over the next five years job growth is expected to average 4.0 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 1.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth occurs in the services sector. The services sector (largely recreation services) is forecast to add nearly 200 jobs by 2012.
- Population growth is expected to increase to 1.4 percent in 2008. Furthermore, annual growth in the 2008 to 2012 period averages 1.4 percent per year.
- Net migration is forecast at 11 persons entering the county in 2008. Over the next five years net migration will average approximately 13 net migrants per year. Due to an aging population, net migration will account for the majority of population growth throughout the forecast.
- Real per capita income is forecast to rise 7.7 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 3.6 percent per year.
- Total taxable sales are expected to increase by an average of 9.4 percent over the next five years. Adjusted for inflation, they increase by an average of 3.6 percent per year over the next five years.
- Over the next five years industrial production increases by an average of 4.0 percent per year.

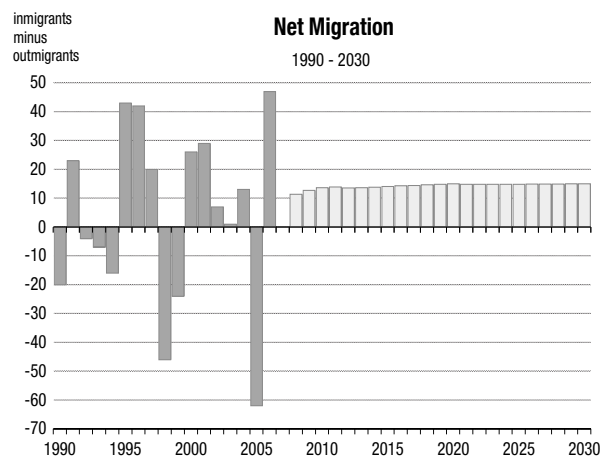
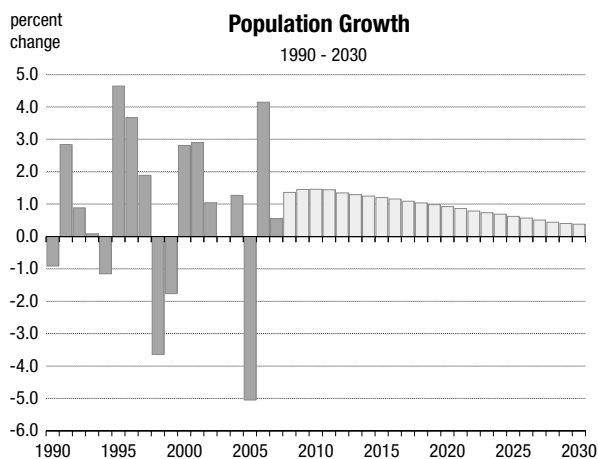


Alpine County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value* (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	1,237	20	1.6	487	10	\$28.0	\$25.7	\$28,023	3.4	N/A	1.3	10.7
1998	1,192	-46	1.7	487	65	\$32.7	\$27.1	\$29,684	3.2	N/A	1.5	11.4
1999	1,171	-24	1.7	499	50	\$23.2	\$28.9	\$30,893	4.2	N/A	1.3	10.2
2000	1,204	26	1.8	483	30	\$23.3	\$31.9	\$31,732	4.5	N/A	2.0	6.8
2001	1,239	29	1.9	489	54	\$22.8	\$31.9	\$29,269	5.4	N/A	2.2	7.8
2002	1,252	7	2.0	495	62	\$22.4	\$32.7	\$29,275	1.6	N/A	1.8	8.1
2003	1,252	1	2.0	514	28	\$22.9	\$34.3	\$30,106	1.8	N/A	1.9	8.9
2004	1,268	13	2.2	521	22	\$22.3	\$37.8	\$32,412	1.2	N/A	1.5	8.4
2005	1,204	-62	2.1	528	16	\$24.2	\$37.7	\$33,380	2.0	N/A	1.9	8.4
2006	1,254	47	2.1	549	32	\$29.4	\$39.2	\$32,268	3.2	N/A	2.6	6.7
2007	1,261	0	2.0	552	35	\$26.3	\$45.1	\$35,775	3.3	N/A	4.0	8.3
2008	1,278	11	2.0	561	19	\$30.8	\$50.9	\$38,516	3.3	N/A	5.3	9.2
2009	1,297	13	2.1	569	13	\$33.7	\$53.5	\$39,117	2.2	N/A	5.6	9.8
2010	1,316	14	2.1	577	17	\$36.2	\$56.7	\$40,037	1.9	N/A	5.8	9.6
2011	1,335	14	2.1	585	23	\$38.5	\$60.3	\$41,155	2.0	N/A	6.0	9.3
2012	1,353	14	2.1	593	26	\$41.1	\$64.5	\$42,576	2.0	N/A	6.3	9.2
2013	1,370	14	2.1	600	26	\$43.7	\$68.7	\$43,843	2.1	N/A	6.5	9.2
2014	1,387	14	2.2	608	24	\$46.4	\$73.1	\$45,134	2.0	N/A	6.8	9.2
2015	1,404	14	2.2	615	22	\$49.2	\$77.6	\$46,400	2.1	N/A	7.1	9.1
2016	1,420	14	2.2	621	25	\$52.0	\$82.3	\$47,642	2.0	N/A	7.4	9.0
2017	1,436	14	2.2	628	28	\$54.9	\$86.9	\$48,740	2.1	N/A	7.7	9.1
2018	1,451	15	2.2	635	29	\$57.8	\$91.5	\$49,759	2.1	N/A	8.0	9.2
2019	1,465	15	2.2	641	28	\$60.8	\$96.2	\$50,739	2.1	N/A	8.3	9.1
2020	1,479	15	2.2	647	30	\$63.7	\$100.9	\$51,716	2.0	N/A	8.7	9.0
2021	1,492	15	2.2	653	32	\$67.0	\$106.1	\$52,636	2.4	N/A	8.9	8.9
2022	1,503	15	2.1	659	33	\$70.4	\$111.6	\$53,569	2.5	N/A	9.1	8.9
2023	1,515	15	2.1	664	33	\$73.9	\$117.2	\$54,506	2.5	N/A	9.3	9.0
2024	1,525	15	2.1	669	33	\$77.4	\$123.0	\$55,521	2.3	N/A	9.5	9.0
2025	1,535	15	2.1	674	33	\$81.1	\$128.9	\$56,523	2.4	N/A	9.6	8.9
2026	1,543	15	2.1	679	33	\$84.9	\$135.0	\$57,471	2.4	N/A	9.8	8.9
2027	1,551	15	2.1	683	33	\$88.8	\$141.2	\$58,356	2.5	N/A	10.0	8.9
2028	1,558	15	2.1	687	33	\$92.8	\$147.5	\$59,086	2.7	N/A	10.2	8.9
2029	1,565	15	2.1	691	33	\$96.9	\$153.8	\$59,797	2.7	N/A	10.5	8.8
2030	1,571	15	2.1	695	33	\$101.0	\$160.3	\$60,533	2.6	N/A	10.8	8.8

*Alpine County crop values are included with El Dorado County crop values

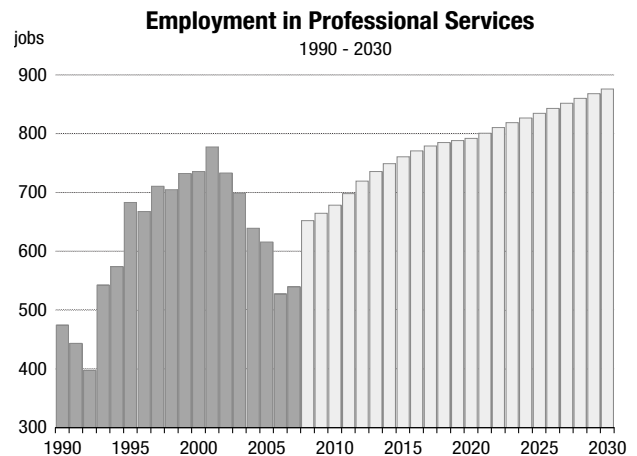
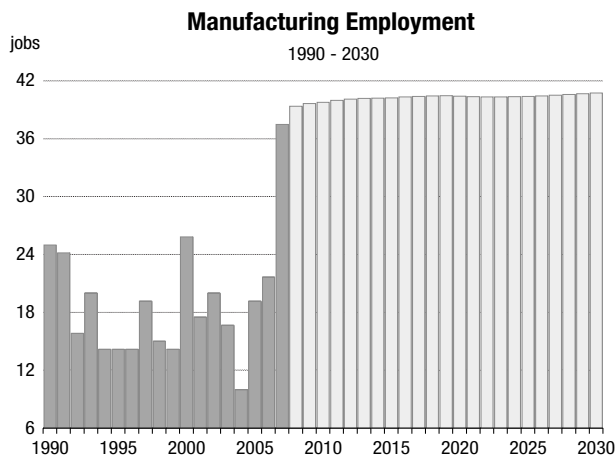


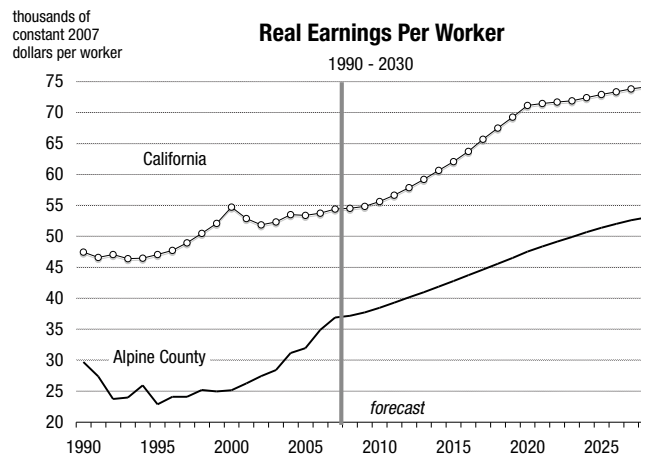
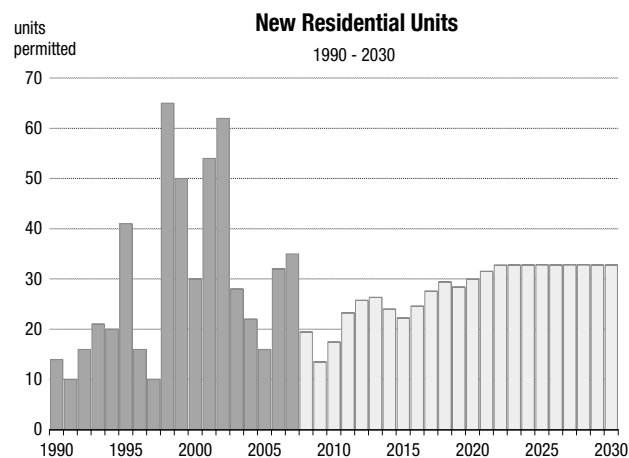
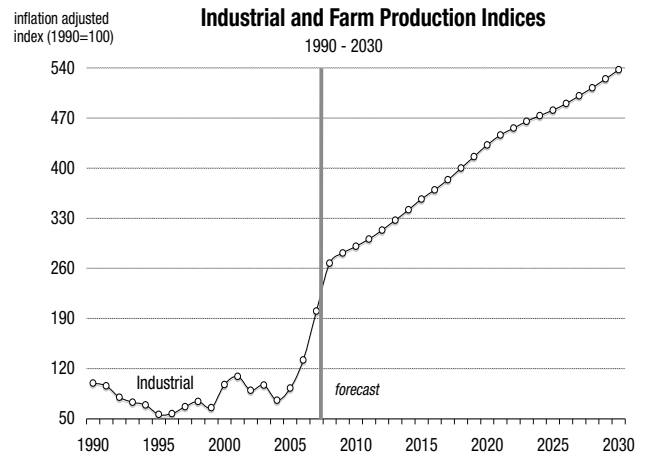
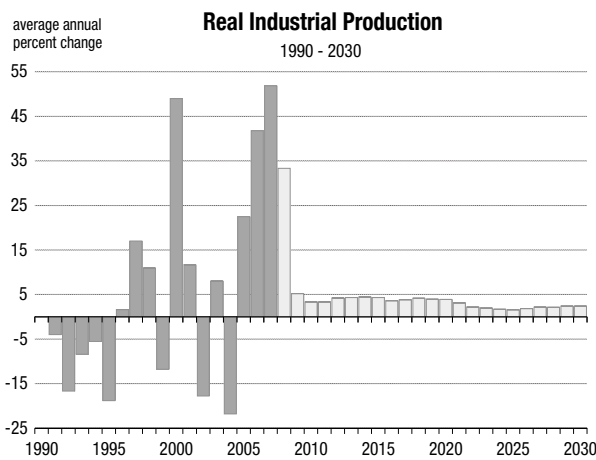
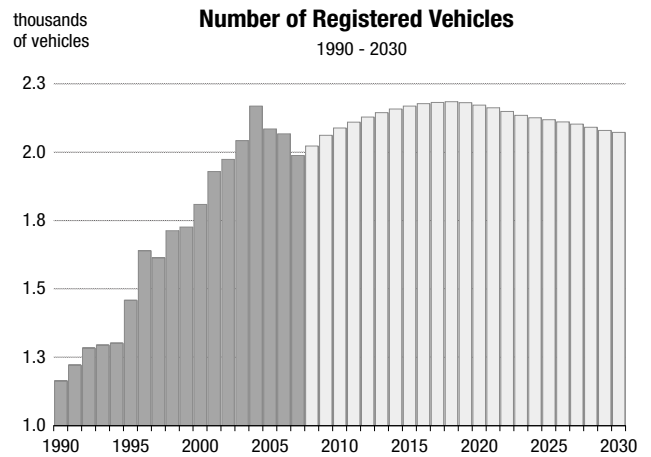
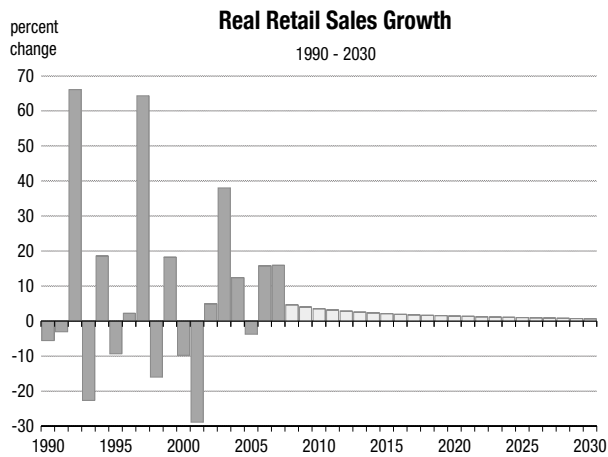
Alpine County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Goods Producing	Services	Government
	-----employment (number of jobs)-----				
1997	963	N/A	19	711	233
1998	944	N/A	15	705	224
1999	975	N/A	14	733	228
2000	994	N/A	26	736	233
2001	1,026	N/A	18	778	231
2002	991	N/A	20	733	238
2003	951	N/A	17	699	235
2004	893	N/A	10	639	243
2005	877	N/A	19	616	242
2006	810	N/A	22	528	251
2007	862	N/A	38	540	274
2008	974	N/A	39	652	272
2009	993	N/A	40	665	279
2010	1,012	N/A	40	679	283
2011	1,033	N/A	40	698	285
2012	1,061	N/A	40	719	291
2013	1,083	N/A	40	736	297
2014	1,102	N/A	40	749	302
2015	1,119	N/A	40	761	308
2016	1,132	N/A	40	771	311
2017	1,143	N/A	40	779	313
2018	1,150	N/A	40	785	315
2019	1,156	N/A	40	789	317
2020	1,161	N/A	40	792	318
2021	1,171	N/A	40	801	319
2022	1,181	N/A	40	811	320
2023	1,189	N/A	40	819	320
2024	1,198	N/A	40	827	321
2025	1,207	N/A	40	835	322
2026	1,216	N/A	40	843	323
2027	1,225	N/A	41	852	323
2028	1,234	N/A	41	860	323
2029	1,242	N/A	41	868	323
2030	1,251	N/A	41	876	324

*Alpine County farm data is included with El Dorado farm employment





AMADOR COUNTY ECONOMIC FORECAST

Amador County is located in the western foothills of the Sierra Nevada Mountains. It is the only county in the state named for a native Californian. Although wine grape production in Amador County is small compared to counties like Napa and Sonoma, the amount of grapes harvested has tripled in the past fifteen years as many new wineries have been established. Amador County has a population of 37,943 people and 13,093 wage and salary jobs. The per capita income in Amador County is \$33,973, and the average salary per worker is \$43,211.

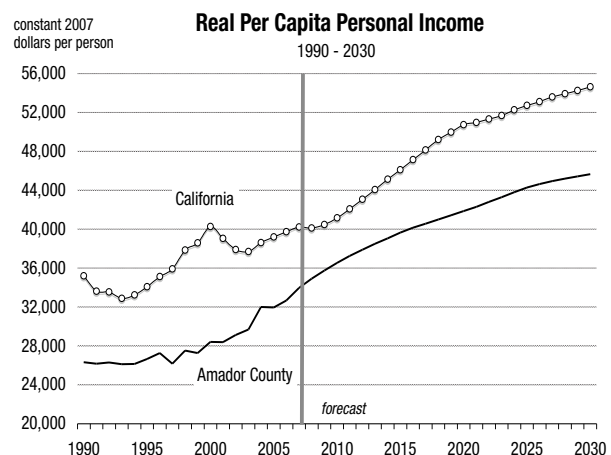
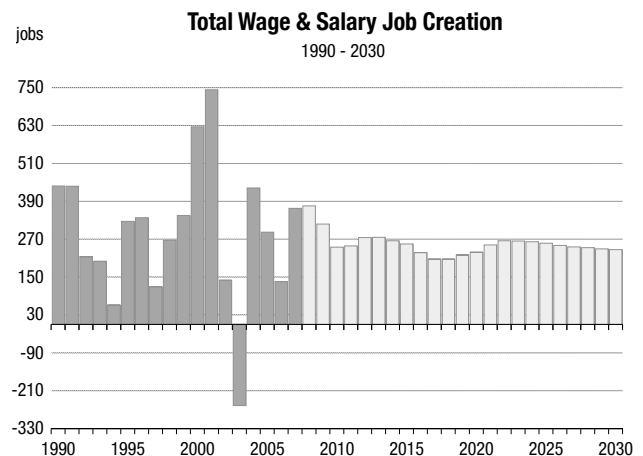
In 2007, 368 total wage and salary jobs were created in Amador County, representing an increase in employment of 2.8 percent. Non-farm employment, which accounts for 97 percent of total employment, added nearly 339 jobs. The unemployment rate increased to 5.9 percent.

The principal sectors that are producing jobs in Amador County are wholesale and retail trade, leisure services, government, and transportation. The wholesale and retail trade sector added nearly 116 jobs last year, while the construction sector lost 72 jobs. Government employment currently accounts for 43 percent of total employment in the county. The public sector added nearly 340 jobs last year.

The population declined in Amador County at a rate of 0.2 percent in calendar 2007. The largest city in the county is lone, with 7,416 residents, which declined by 4.8 percent from January 2007 to January 2008. Net migration was positive last year, with an estimated total of 364 migrants entering the county. Any positive influence on population growth is due to net in-migration, because the natural increase is negative.

FORECAST HIGHLIGHTS

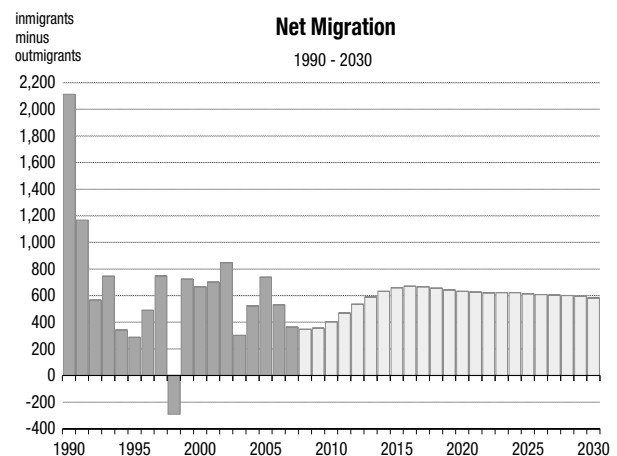
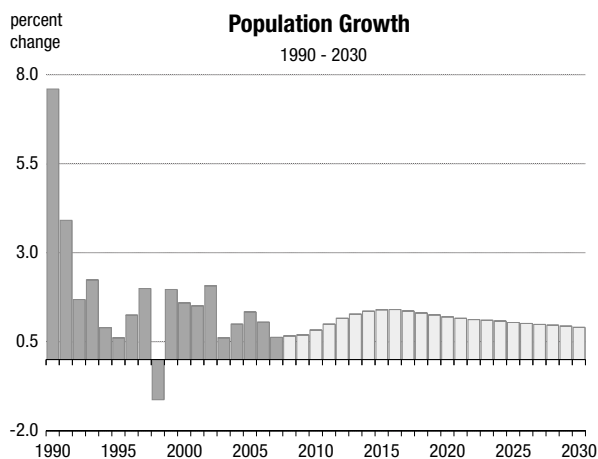
- Total wage and salary job growth is forecast to be 2.8 percent in 2008. From 2008 to 2012, total job growth averages 2.1 percent.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the long term forecast. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in the professional services, retail trade, and government sectors, which account for 85 percent of total job growth.
- Population growth is expected to be 0.7 percent in 2008. Annual growth from 2008 to 2012 averages 0.9 percent per year. The natural increase remains negative, as deaths continue to outpace births.
- An estimated 350 people will migrate into the county during 2008. Over the next five years net migration is expected to average 420 net migrants per year.
- Real per capita income is forecast to increase 2.8 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.5 percent in 2008. Over the next five years real taxable sales are forecast to increase 3.0 percent per year.
- Industrial production is forecast to increase a 1.2 percent in 2008. Over the next five years the growth rate of industrial production will increase to an average of 4.2 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase an average of 1.2 percent per year between 2008 and 2012.



Amador County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	34,487	749	38.8	12.0	118	\$0.28	\$0.67	\$26,168	3.4	24.1	163.2	6.2
1998	34,098	-291	40.8	12.1	157	\$0.28	\$0.72	\$27,515	3.2	19.7	106.9	5.5
1999	34,769	725	42.5	12.2	256	\$0.32	\$0.76	\$27,264	4.2	24.6	116.7	4.7
2000	35,322	668	45.2	12.7	274	\$0.37	\$0.84	\$28,411	4.5	27.2	129.4	5.2
2001	35,856	702	47.8	12.9	239	\$0.37	\$0.89	\$28,376	5.4	23.6	125.0	5.1
2002	36,599	848	49.6	13.2	315	\$0.38	\$0.95	\$29,111	1.6	26.6	124.1	5.8
2003	36,822	302	49.5	13.4	403	\$0.41	\$0.99	\$29,688	1.8	24.9	146.1	6.2
2004	37,188	524	53.4	13.6	541	\$0.42	\$1.09	\$31,989	1.2	33.0	173.6	5.8
2005	37,686	739	53.9	14.0	339	\$0.44	\$1.13	\$31,940	2.0	30.2	192.8	5.8
2006	38,083	532	55.2	14.4	219	\$0.48	\$1.20	\$32,651	3.2	30.7	204.7	5.8
2007	38,320	364	54.3	14.6	160	\$0.51	\$1.30	\$33,973	3.3	28.4	202.0	5.9
2008	38,574	347	55.1	14.8	105	\$0.53	\$1.39	\$34,914	3.3	29.3	204.3	6.4
2009	38,843	356	56.0	15.0	111	\$0.56	\$1.47	\$35,751	2.2	29.8	208.0	6.5
2010	39,164	405	57.2	15.1	127	\$0.59	\$1.54	\$36,531	1.9	30.1	216.5	6.4
2011	39,555	471	58.2	15.2	142	\$0.62	\$1.62	\$37,237	2.0	30.2	228.1	6.2
2012	40,013	536	58.9	15.3	152	\$0.65	\$1.70	\$37,895	2.0	30.2	240.6	6.2
2013	40,523	590	59.7	15.5	159	\$0.69	\$1.78	\$38,488	2.1	30.3	255.1	6.2
2014	41,074	633	60.4	15.6	161	\$0.72	\$1.87	\$39,067	2.0	30.4	268.9	6.1
2015	41,650	660	61.1	15.8	164	\$0.76	\$1.97	\$39,632	2.1	30.5	281.9	6.1
2016	42,236	672	61.7	15.9	164	\$0.80	\$2.06	\$40,163	2.0	30.6	293.7	6.0
2017	42,813	668	62.2	16.1	166	\$0.84	\$2.15	\$40,551	2.1	30.5	305.3	6.1
2018	43,375	657	62.7	16.2	167	\$0.88	\$2.25	\$41,005	2.1	30.6	317.6	6.1
2019	43,921	645	63.3	16.4	166	\$0.93	\$2.35	\$41,437	2.1	30.7	329.6	6.0
2020	44,449	633	63.8	16.5	166	\$0.97	\$2.45	\$41,860	2.0	30.7	347.7	6.0
2021	44,966	627	64.4	16.7	160	\$1.02	\$2.57	\$42,282	2.4	30.7	357.6	5.9
2022	45,471	621	65.0	16.8	161	\$1.07	\$2.70	\$42,805	2.5	30.8	364.3	5.9
2023	45,975	624	65.5	17.0	161	\$1.12	\$2.83	\$43,299	2.5	30.7	370.1	6.0
2024	46,475	624	66.1	17.1	159	\$1.17	\$2.96	\$43,800	2.3	30.8	374.3	6.0
2025	46,961	615	66.6	17.3	158	\$1.23	\$3.09	\$44,280	2.4	30.9	378.3	5.9
2026	47,438	609	67.1	17.4	157	\$1.29	\$3.22	\$44,649	2.4	31.0	382.8	5.9
2027	47,908	605	67.6	17.6	153	\$1.34	\$3.36	\$44,951	2.5	31.0	388.5	5.9
2028	48,374	603	68.1	17.7	152	\$1.41	\$3.50	\$45,191	2.7	31.0	393.7	5.9
2029	48,831	596	68.7	17.9	151	\$1.47	\$3.65	\$45,421	2.7	31.1	399.9	5.9
2030	49,274	584	69.3	18.0	150	\$1.53	\$3.79	\$45,662	2.6	31.2	406.3	5.9



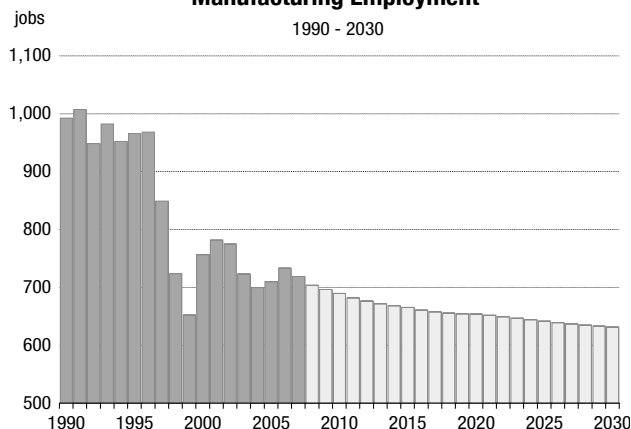
Amador County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	10.0	0.27	0.28	0.85	0.10	1.78	0.38	0.39	0.23	1.08	1.18	3.07
1998	10.3	0.24	0.30	0.72	0.10	1.72	0.37	0.64	0.22	1.02	1.14	3.52
1999	10.6	0.24	0.37	0.65	0.10	1.76	0.40	0.72	0.23	1.17	1.05	3.61
2000	11.2	0.26	0.36	0.76	0.09	1.76	0.41	1.11	0.23	1.14	1.04	3.86
2001	12.0	0.30	0.40	0.78	0.19	1.83	0.40	1.14	0.22	1.12	1.03	4.32
2002	12.1	0.33	0.47	0.78	0.14	1.87	0.41	0.89	0.22	1.15	1.00	4.60
2003	11.9	0.37	0.47	0.72	0.14	1.93	0.44	0.43	0.20	1.18	0.96	4.74
2004	12.3	0.38	0.51	0.70	0.14	1.91	0.39	0.49	0.21	1.09	1.11	5.05
2005	12.6	0.38	0.57	0.71	0.15	1.85	0.37	0.45	0.22	1.26	1.12	5.19
2006	12.7	0.29	0.61	0.73	0.17	1.95	0.34	0.48	0.21	1.31	1.17	5.15
2007	13.1	0.32	0.54	0.72	0.18	2.06	0.31	0.47	0.21	1.29	1.20	5.49
2008	13.5	0.34	0.51	0.70	0.20	2.14	0.30	0.49	0.21	1.30	1.21	5.77
2009	13.8	0.35	0.51	0.70	0.20	2.20	0.29	0.52	0.21	1.31	1.22	5.96
2010	14.0	0.35	0.53	0.69	0.21	2.26	0.29	0.55	0.22	1.32	1.23	6.08
2011	14.3	0.35	0.54	0.68	0.22	2.32	0.29	0.60	0.22	1.34	1.24	6.18
2012	14.6	0.35	0.56	0.68	0.22	2.36	0.29	0.65	0.22	1.35	1.25	6.31
2013	14.8	0.36	0.58	0.67	0.22	2.41	0.29	0.70	0.22	1.37	1.26	6.44
2014	15.1	0.36	0.60	0.67	0.23	2.45	0.29	0.74	0.22	1.39	1.27	6.57
2015	15.4	0.36	0.62	0.67	0.23	2.49	0.29	0.78	0.22	1.40	1.28	6.70
2016	15.6	0.36	0.64	0.66	0.23	2.53	0.30	0.80	0.22	1.42	1.30	6.81
2017	15.8	0.35	0.66	0.66	0.23	2.57	0.30	0.82	0.22	1.44	1.31	6.92
2018	16.0	0.34	0.67	0.66	0.23	2.60	0.30	0.84	0.22	1.45	1.32	7.04
2019	16.2	0.33	0.69	0.65	0.23	2.63	0.30	0.85	0.22	1.47	1.32	7.18
2020	16.4	0.33	0.71	0.65	0.23	2.67	0.30	0.87	0.22	1.49	1.32	7.33
2021	16.7	0.33	0.72	0.65	0.23	2.70	0.30	0.89	0.22	1.52	1.32	7.48
2022	17.0	0.33	0.74	0.65	0.23	2.73	0.31	0.92	0.22	1.54	1.33	7.64
2023	17.2	0.33	0.75	0.65	0.23	2.76	0.31	0.95	0.22	1.57	1.33	7.79
2024	17.5	0.33	0.77	0.64	0.23	2.79	0.32	0.98	0.23	1.60	1.34	7.94
2025	17.7	0.33	0.78	0.64	0.23	2.82	0.32	1.01	0.23	1.63	1.34	8.09
2026	18.0	0.33	0.79	0.64	0.23	2.85	0.33	1.04	0.23	1.66	1.34	8.23
2027	18.2	0.33	0.81	0.64	0.23	2.88	0.33	1.07	0.23	1.68	1.35	8.37
2028	18.5	0.33	0.82	0.64	0.23	2.91	0.34	1.10	0.23	1.70	1.35	8.51
2029	18.7	0.33	0.83	0.63	0.23	2.94	0.34	1.13	0.23	1.73	1.36	8.65
2030	19.0	0.33	0.84	0.63	0.23	2.97	0.35	1.16	0.23	1.75	1.37	8.79

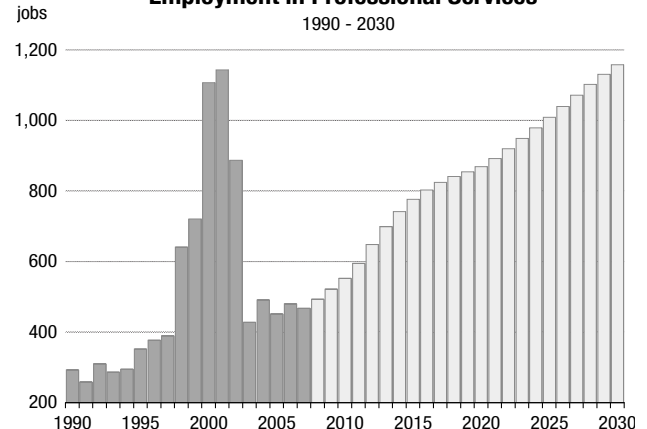
Manufacturing Employment

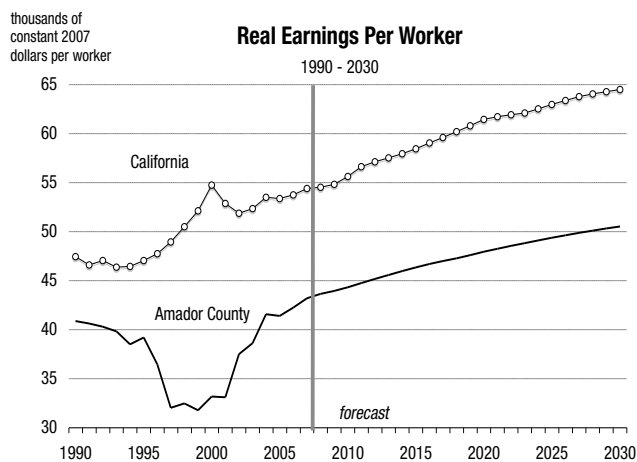
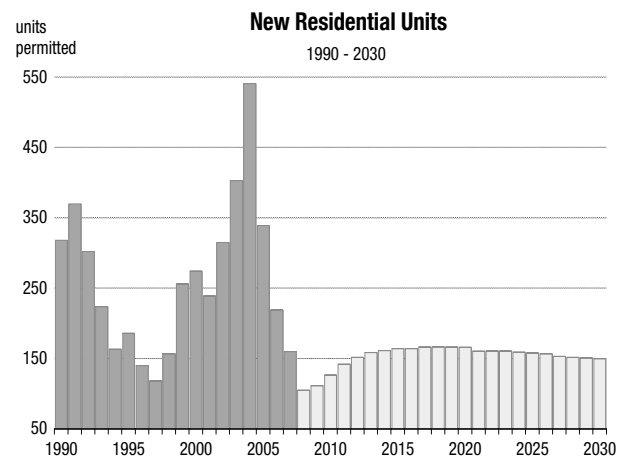
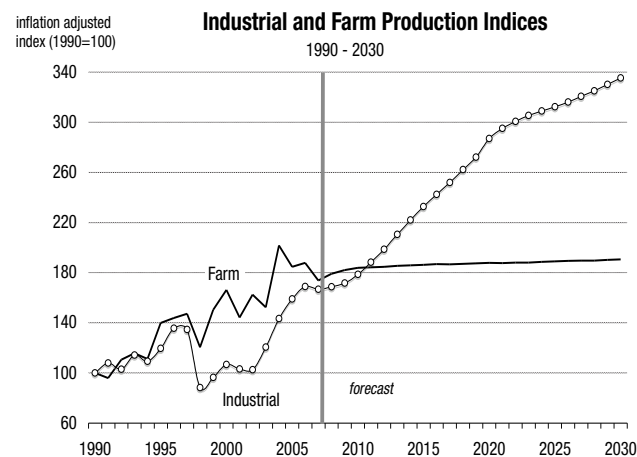
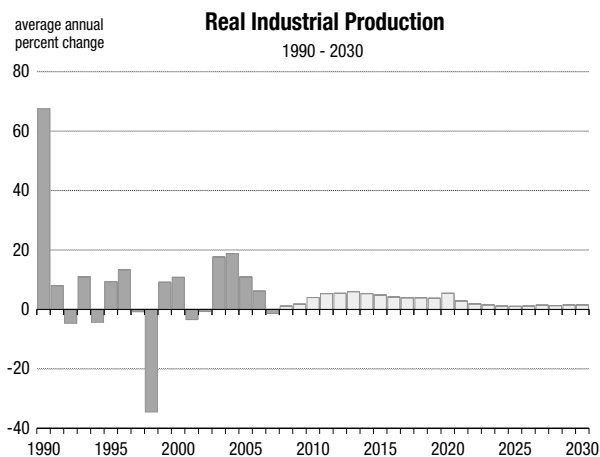
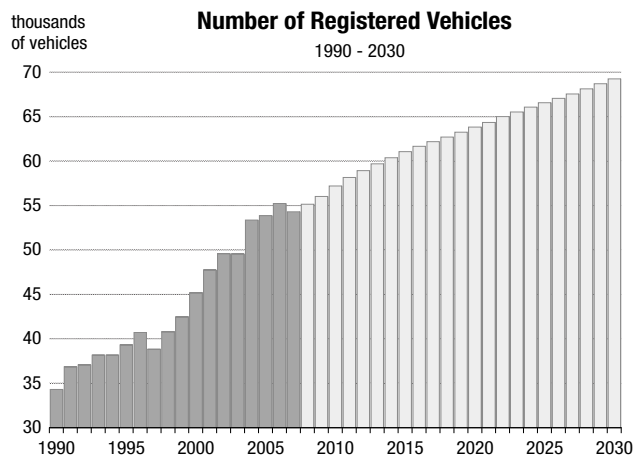
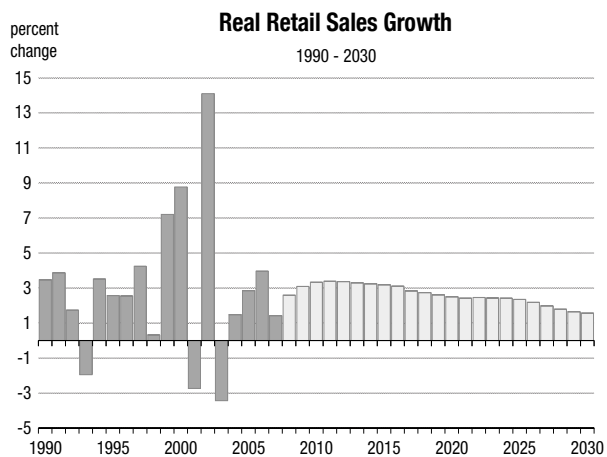
1990 - 2030



Employment in Professional Services

1990 - 2030





BUTTE COUNTY ECONOMIC FORECAST

Butte County is the largest California County in terms of population north of the Bay Area and the Sacramento Valley. The county is home to Chico State, the second oldest college in the California State University system. Butte County has a population of 220,407 people and 78,991 wage and salary jobs. The per capita income in Butte County is \$29,929, and the average salary per worker is \$37,126. The median family income in 2007 was \$52,000.

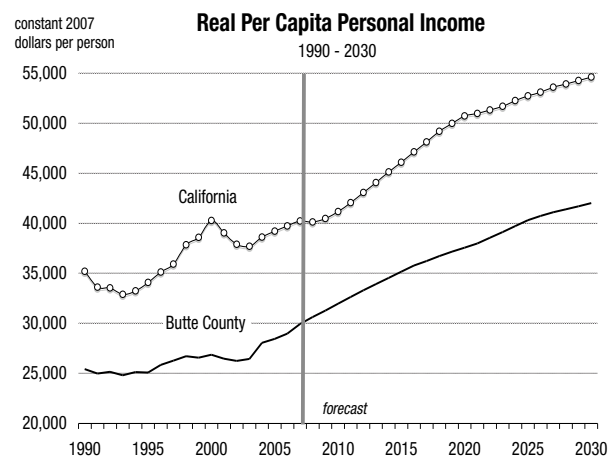
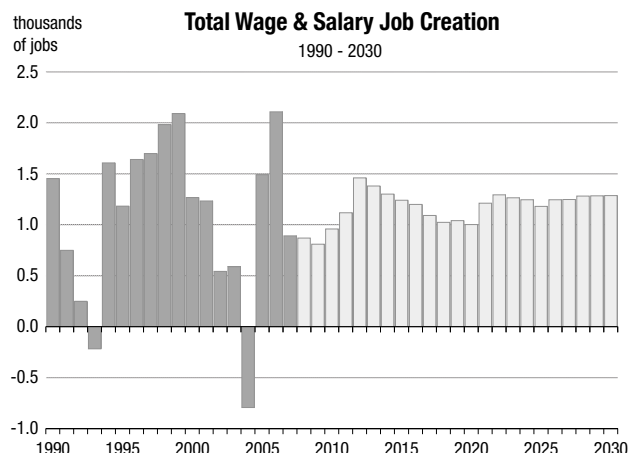
In 2007, 892 total wage and salary jobs were created in Butte County, representing an increase in employment of 1.1 percent. The unemployment rate increased to 6.7 percent in 2007.

The principal sectors that are producing jobs in Butte County are government, leisure services, manufacturing, and education and healthcare. The public sector created the most new jobs in 2007, adding 808 employees. The other major growing sectors added between 150 and 233 jobs in 2007. Wholesale and retail trade lost 175 jobs, while professional services lost nearly 110 jobs. Construction employment, which had grown by 1,300 jobs in the last five years, lost 317 jobs in 2007, making it the hardest hit sector.

The population in Butte County grew at a rate of 1.0 percent between January 2007 and January 2008. The largest city in the county is Chico, which grew at a rate of 2.9 percent in 2007 to a total of 86,950 residents. Net migration was positive last year, with an estimated total of 1120 migrants entering the county.

FORECAST HIGHLIGHTS

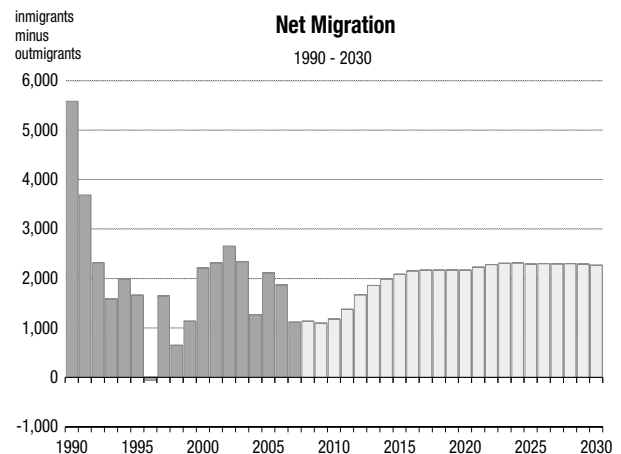
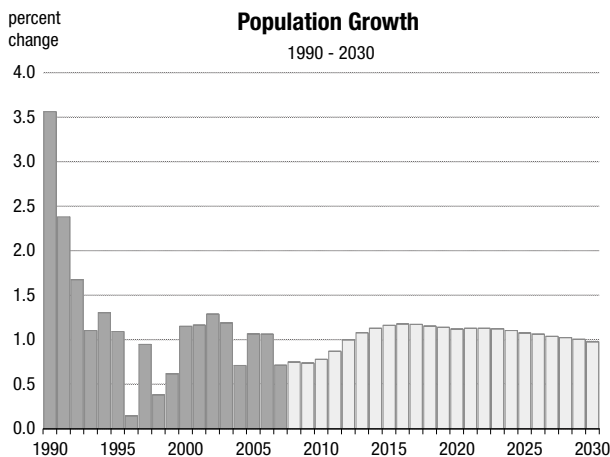
- Total wage and salary job growth is forecast to be 1.1 percent in 2008. Between 2008 and 2012, total employment growth averages 1.3 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average 0.9 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, education and healthcare services, trade, and government. These sectors account for 75 percent of all jobs created in the county over the next five years.
- Net migration will rise to nearly 1,200 people in 2008. Over the next five years net migration is expected to average 1,300 net migrants entering the county per year. Net migration accounts for 80 percent of total population growth.
- The population in the county will continue to grow at a modest rate. Annual growth in the 2008 to 2012 period averages 1.0 percent per year.
- Real per capita income is forecast to increase 2.3 percent in 2008. Over the next five years real per capita incomes are expected to average 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 0.3 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.3 percent per year.
- Industrial production is forecast to rise 4.2 percent in 2008. Over the next five years the growth rate of industrial production will increase, with total production rising three percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 3.2 percent per year between 2008 and 2012.



Butte County Economic Forecast

1997-2007 History, 2008-2030 Forecast

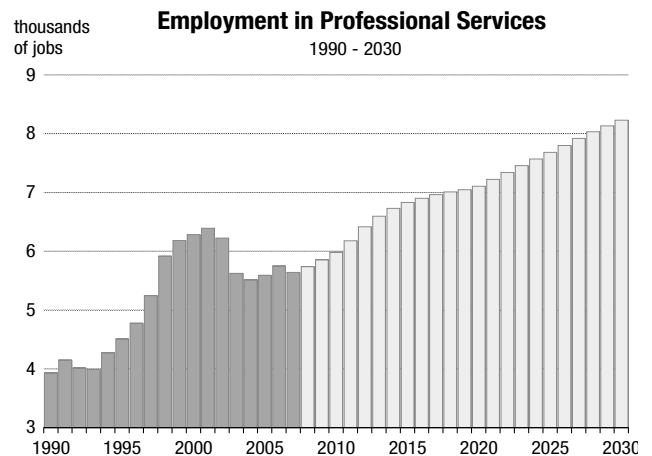
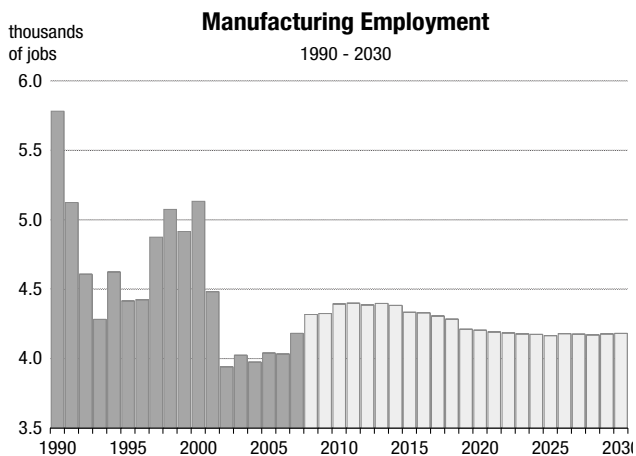
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	199,630	1,649	175.1	80.1	591	\$1.66	\$3.89	\$26,256	3.4	411.6	0.66	8.7
1998	200,393	647	184.4	80.7	910	\$1.71	\$4.10	\$26,708	3.2	278.5	0.73	8.4
1999	201,632	1,135	189.8	81.6	960	\$1.90	\$4.28	\$26,556	4.2	327.9	0.76	6.8
2000	203,954	2,216	196.8	79.6	1,078	\$2.04	\$4.57	\$26,868	4.5	349.3	0.82	6.2
2001	206,330	2,319	205.9	80.3	1,044	\$2.15	\$4.80	\$26,456	5.4	289.7	0.67	6.6
2002	208,987	2,656	209.9	81.4	1,185	\$2.22	\$4.90	\$26,243	1.6	321.8	0.65	7.4
2003	211,476	2,342	210.0	82.5	1,825	\$2.33	\$5.09	\$26,435	1.8	365.1	0.70	7.6
2004	212,983	1,267	222.8	83.8	1,993	\$2.55	\$5.50	\$28,045	1.2	372.3	0.67	7.4
2005	215,255	2,117	222.9	85.5	1,700	\$2.73	\$5.74	\$28,442	2.0	460.5	0.71	6.8
2006	217,548	1,872	227.8	87.2	1,286	\$2.83	\$6.10	\$28,956	3.2	448.8	0.75	6.2
2007	219,101	1,117	223.9	88.5	932	\$2.87	\$6.56	\$29,929	3.3	490.7	0.80	6.7
2008	220,747	1,136	227.7	89.6	673	\$3.01	\$6.98	\$30,625	3.3	520.9	0.84	7.4
2009	222,379	1,098	231.3	90.2	628	\$3.11	\$7.34	\$31,260	2.2	542.3	0.85	7.2
2010	224,116	1,182	234.8	90.9	664	\$3.21	\$7.71	\$31,970	1.9	557.3	0.88	7.0
2011	226,070	1,380	238.3	91.5	762	\$3.33	\$8.10	\$32,640	2.0	567.7	0.91	6.8
2012	228,335	1,673	242.0	92.3	844	\$3.47	\$8.51	\$33,313	2.0	574.5	0.94	6.8
2013	230,803	1,862	246.0	93.1	907	\$3.64	\$8.95	\$33,919	2.1	578.8	0.97	6.7
2014	233,412	1,994	250.2	94.0	959	\$3.81	\$9.41	\$34,540	2.0	581.4	1.01	6.7
2015	236,122	2,087	254.5	95.0	1,003	\$4.01	\$9.89	\$35,153	2.1	582.9	1.04	6.5
2016	238,906	2,155	258.7	95.9	1,047	\$4.21	\$10.39	\$35,771	2.0	583.7	1.07	6.5
2017	241,708	2,171	262.9	97.0	1,078	\$4.43	\$10.87	\$36,222	2.1	584.3	1.10	6.5
2018	244,497	2,170	266.9	98.0	1,108	\$4.64	\$11.38	\$36,718	2.1	584.8	1.14	6.5
2019	247,288	2,177	270.8	99.1	1,131	\$4.85	\$11.89	\$37,160	2.1	585.2	1.17	6.4
2020	250,063	2,171	274.6	100.3	1,150	\$5.07	\$12.39	\$37,562	2.0	585.7	1.20	6.3
2021	252,886	2,231	278.3	101.4	1,155	\$5.31	\$12.98	\$37,977	2.4	586.3	1.24	6.2
2022	255,746	2,282	282.2	102.5	1,179	\$5.56	\$13.66	\$38,552	2.5	586.8	1.26	6.2
2023	258,619	2,309	286.2	103.7	1,193	\$5.80	\$14.36	\$39,125	2.5	587.3	1.28	6.2
2024	261,476	2,317	290.2	104.9	1,192	\$6.04	\$15.08	\$39,725	2.3	587.8	1.30	6.2
2025	264,297	2,295	294.3	106.1	1,192	\$6.30	\$15.84	\$40,308	2.4	588.4	1.32	6.1
2026	267,108	2,303	298.4	107.2	1,190	\$6.56	\$16.57	\$40,743	2.4	589.1	1.34	6.1
2027	269,887	2,298	302.5	108.4	1,180	\$6.84	\$17.30	\$41,093	2.5	589.7	1.37	6.1
2028	272,652	2,302	306.7	109.6	1,184	\$7.14	\$18.08	\$41,397	2.7	590.5	1.39	6.0
2029	275,393	2,292	310.9	110.8	1,181	\$7.45	\$18.88	\$41,696	2.7	591.3	1.42	6.0
2030	278,087	2,269	315.1	111.9	1,174	\$7.76	\$19.70	\$42,008	2.6	592.2	1.45	5.9

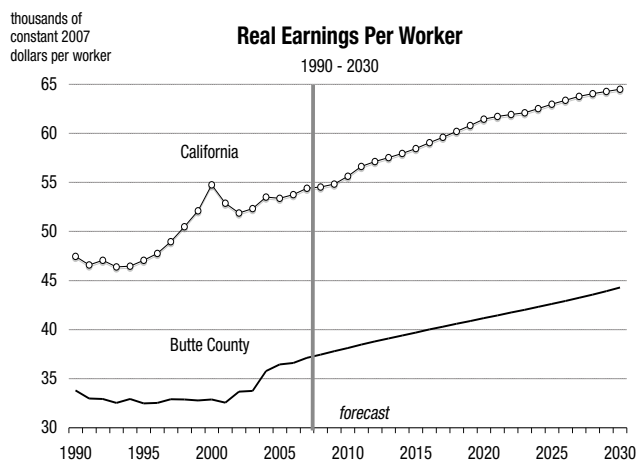
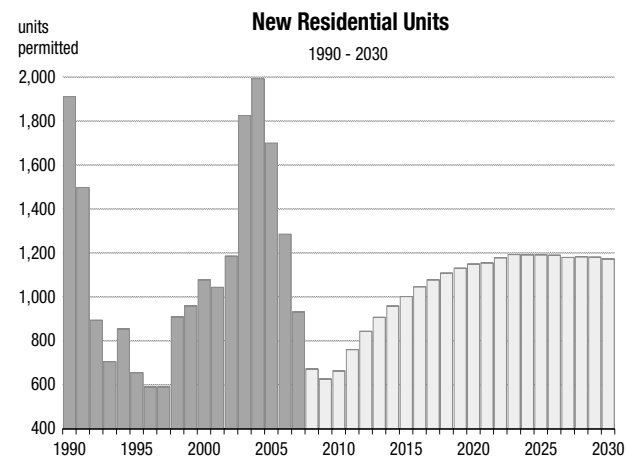
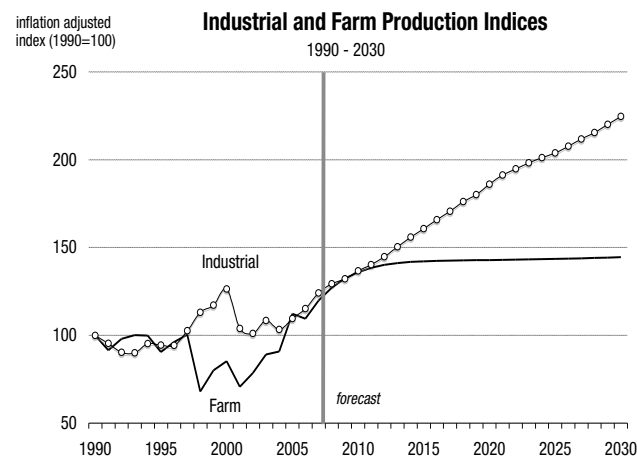
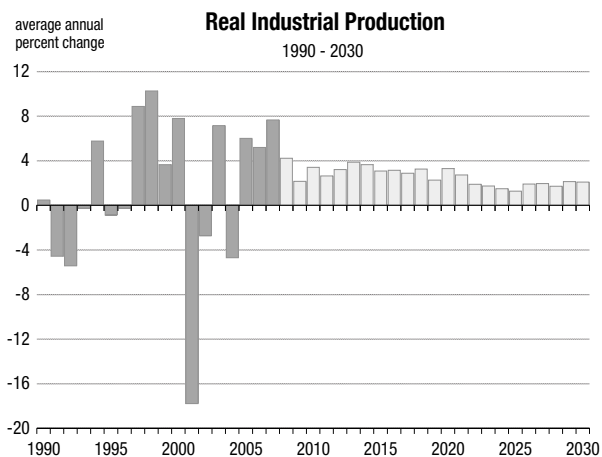
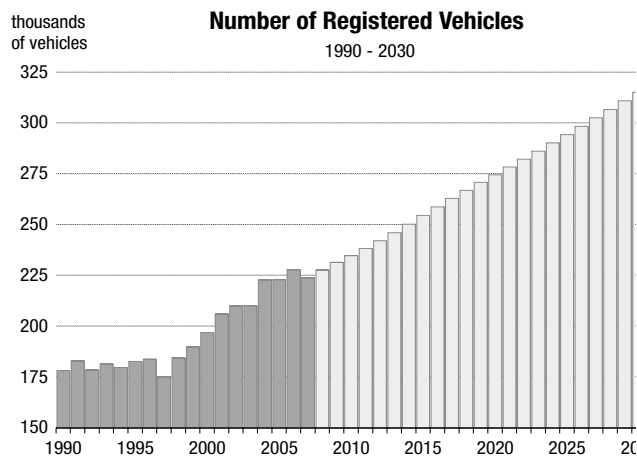
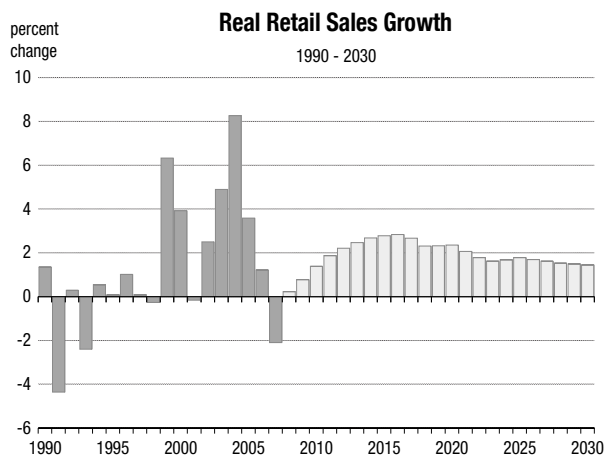


Butte County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	67.6	3.10	2.3	4.9	2.1	11.2	3.0	5.3	1.3	10.7	6.6	14.0
1998	69.6	3.03	2.5	5.1	2.2	11.0	3.1	5.9	1.3	10.7	6.5	14.6
1999	71.7	3.10	2.8	4.9	2.2	11.3	3.4	6.2	1.4	10.8	6.8	15.1
2000	72.9	3.04	2.7	5.1	2.0	11.2	3.6	6.3	1.4	10.9	7.2	16.3
2001	74.2	2.72	2.9	4.5	2.1	11.5	3.9	6.4	1.4	11.3	7.3	16.6
2002	74.7	2.50	3.1	3.9	2.2	11.9	4.2	6.2	1.3	11.7	7.1	16.9
2003	75.3	2.61	3.4	4.0	2.2	12.0	4.3	5.6	1.4	12.2	6.9	17.0
2004	74.5	2.68	3.8	4.0	1.8	12.0	4.1	5.5	1.4	12.4	6.9	16.1
2005	76.0	2.61	4.1	4.0	1.8	12.3	4.1	5.6	1.3	12.7	7.3	16.6
2006	78.1	2.50	4.2	4.0	1.9	12.5	4.2	5.8	1.3	12.9	7.7	17.5
2007	79.0	2.63	3.9	4.2	2.0	12.4	4.3	5.6	1.2	13.1	7.9	18.3
2008	79.9	2.73	3.5	4.3	2.0	12.6	4.4	5.7	1.2	13.3	8.1	18.4
2009	80.7	2.77	3.5	4.3	2.0	12.6	4.4	5.9	1.2	13.5	8.1	18.7
2010	81.6	2.79	3.6	4.4	2.0	12.6	4.4	6.0	1.2	13.7	8.2	18.9
2011	82.8	2.81	3.8	4.4	2.0	12.7	4.5	6.2	1.2	13.9	8.3	19.1
2012	84.2	2.82	3.9	4.4	2.1	12.8	4.5	6.4	1.2	14.1	8.4	19.6
2013	85.6	2.83	3.9	4.4	2.1	13.0	4.5	6.6	1.2	14.3	8.5	20.1
2014	86.9	2.83	4.0	4.4	2.1	13.2	4.6	6.7	1.2	14.5	8.6	20.6
2015	88.1	2.84	4.0	4.3	2.1	13.4	4.6	6.8	1.3	14.7	8.7	21.1
2016	89.3	2.84	4.1	4.3	2.1	13.6	4.7	6.9	1.3	14.9	8.8	21.5
2017	90.4	2.84	4.1	4.3	2.2	13.8	4.7	7.0	1.3	15.1	8.9	21.9
2018	91.5	2.84	4.2	4.3	2.2	13.9	4.7	7.0	1.3	15.3	9.0	22.3
2019	92.5	2.84	4.2	4.2	2.2	14.1	4.7	7.0	1.3	15.5	9.0	22.7
2020	93.5	2.84	4.3	4.2	2.2	14.3	4.7	7.1	1.3	15.8	9.0	23.2
2021	94.7	2.84	4.3	4.2	2.2	14.5	4.7	7.2	1.3	16.0	9.0	23.6
2022	96.0	2.84	4.3	4.2	2.2	14.6	4.8	7.3	1.3	16.4	9.1	24.0
2023	97.3	2.84	4.3	4.2	2.3	14.7	4.8	7.5	1.3	16.7	9.1	24.4
2024	98.5	2.84	4.3	4.2	2.3	14.9	4.8	7.6	1.3	17.0	9.1	24.8
2025	99.7	2.85	4.3	4.2	2.3	15.1	4.8	7.7	1.3	17.3	9.2	25.3
2026	100.9	2.85	4.3	4.2	2.3	15.2	4.8	7.8	1.3	17.6	9.2	25.7
2027	102.2	2.85	4.4	4.2	2.3	15.4	4.9	7.9	1.3	17.9	9.2	26.1
2028	103.5	2.85	4.4	4.2	2.3	15.5	5.0	8.0	1.3	18.2	9.3	26.5
2029	104.8	2.85	4.5	4.2	2.3	15.6	5.0	8.1	1.3	18.5	9.3	27.0
2030	106.0	2.85	4.6	4.2	2.3	15.7	5.1	8.2	1.3	18.7	9.4	27.5





CALAVERAS COUNTY ECONOMIC FORECAST

Calaveras County is located in the Sierra Nevada Mountains. The county is known for being the setting of Mark Twain's famous story, *The Celebrated Jumping Frog of Calaveras County*. Calaveras County has a population of 46,127 people and 9,240 wage and salary jobs. The per capita income in Calaveras County is \$32,320, and the average salary per worker is \$35,470.

In 2007, 23 total wage and salary jobs were lost in Calaveras County, representing a decline in employment of 0.2 percent. Non-farm employment, which represents over 99 percent of total employment in the county, lost 24 jobs. The unemployment rate increased to 6.6 percent in 2007.

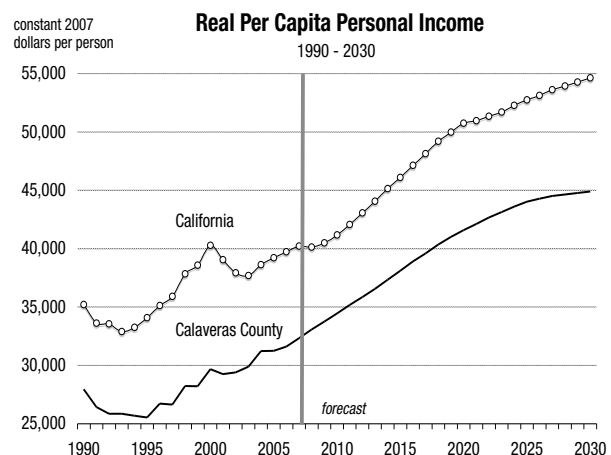
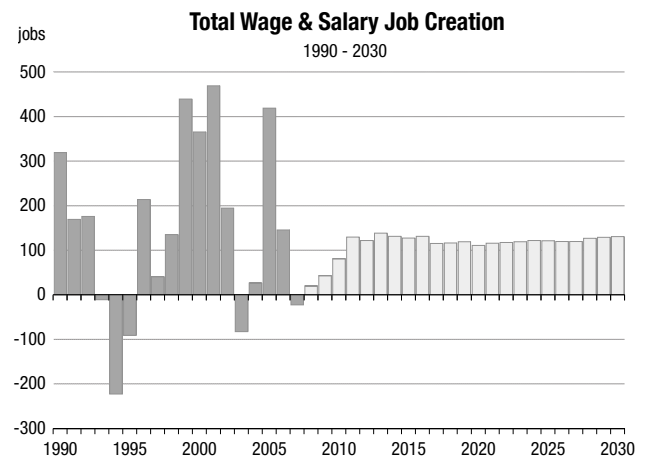
The principal sector that is producing jobs in Calaveras County in 2007 is government, which added 87 jobs. The leisure services sector followed in second place, creating a total 28 jobs during 2007. The government sector is the largest employer in the county, accounting for 30 percent of total employment. The Professional services sector lost an estimated 37 jobs, a decline of nearly 3.0 percent. Construction, the hardest hit sector of 2007, lost 82 jobs or a decrease of nearly seven percent.

The population grew in Calaveras County at a rate of 0.6 percent in calendar 2007. The only incorporated city in the county is Angels City, which grew 0.6 percent from January 2007 to January 2008. Net migration was positive last year, with an estimated total of 326 migrants entering the county. All of the population growth is due to net migration, as the natural increase has been negative in recent years.

Employment and population growth are both expected to moderate over the forecast, but still remain positive over the long term.

FORECAST HIGHLIGHTS

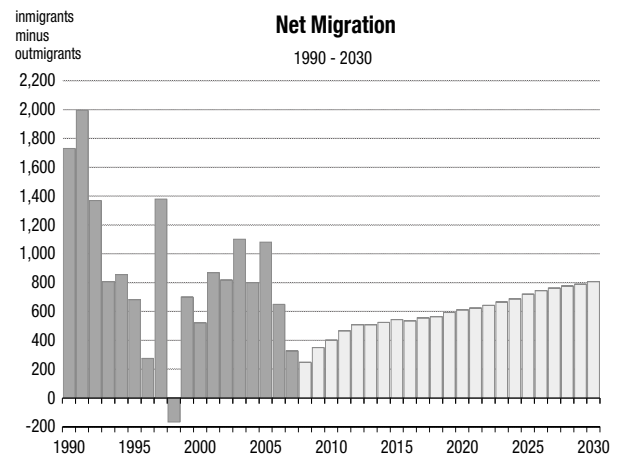
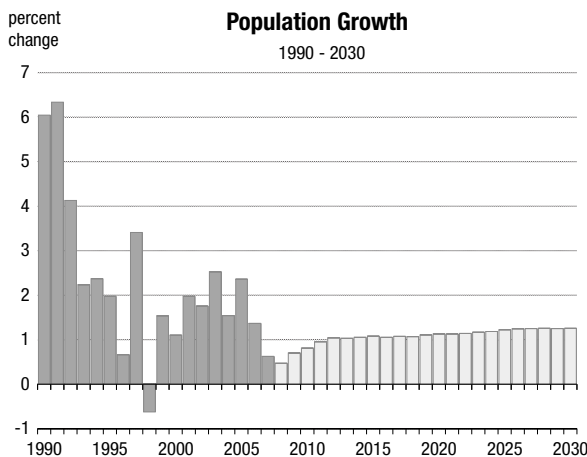
- Total wage and salary job growth is forecast to fall 2.0 percent in 2008. Over the next five years, job growth will average 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, job growth will be dominated by the leisure services sector, which is expected to account for nearly 23 percent of net job creation. Most of the remaining growth occurs in the professional services, health and education, and government sectors.
- Population growth is expected to be 0.5 percent in 2008. Annual growth from 2008 to 2012 averages 0.8 percent per year. The natural increase remains negative, as the number of forecast deaths continue to outpace births.
- Net migration is forecast at 246 people in 2008. Over the next five years net migration is expected to average 400 net migrants per year.
- Real per capita income is forecast to increase 2.3 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline at a rate of 1.0 percent in 2008. Over the next five years real taxable sales are forecast to increase an average of 0.5 percent per year.
- Industrial production is forecast to increase 3.3 percent in 2008. Over the next five years the growth rate of industrial production will average 3.5 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 5.2 percent per year between 2008 and 2012.



Calaveras County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	39,925	1,380	49.6	14.75	260	\$190.7	\$0.79	\$26,641	3.4	48.8	44.7	9.1
1998	39,677	-166	52.3	14.91	298	\$197.7	\$0.86	\$28,223	3.2	42.8	49.2	8.9
1999	40,288	699	54.3	15.13	302	\$219.9	\$0.91	\$28,215	4.2	44.4	55.0	7.0
2000	40,733	522	57.6	16.47	426	\$231.1	\$1.01	\$29,666	4.5	39.3	60.5	5.6
2001	41,538	870	61.7	16.70	570	\$244.3	\$1.07	\$29,249	5.4	30.1	64.5	5.5
2002	42,269	818	63.6	17.16	520	\$255.7	\$1.11	\$29,396	1.6	34.5	69.8	6.5
2003	43,337	1,101	64.5	17.60	688	\$275.2	\$1.18	\$29,888	1.8	31.1	72.4	7.4
2004	44,007	801	70.1	18.01	831	\$308.7	\$1.26	\$31,226	1.2	35.9	77.8	6.8
2005	45,047	1,081	71.2	18.57	863	\$342.6	\$1.32	\$31,247	2.0	25.2	86.3	6.3
2006	45,663	649	73.3	19.17	499	\$361.2	\$1.40	\$31,603	3.2	25.5	91.2	5.9
2007	45,950	326	71.6	19.65	277	\$363.5	\$1.49	\$32,320	3.3	20.3	94.2	6.6
2008	46,168	246	73.0	19.86	168	\$366.6	\$1.58	\$33,062	3.3	17.1	97.3	7.5
2009	46,493	351	74.1	19.99	222	\$372.6	\$1.66	\$33,741	2.2	15.8	100.2	7.8
2010	46,871	401	75.2	20.15	292	\$381.1	\$1.74	\$34,458	1.9	15.3	103.5	7.7
2011	47,319	467	76.3	20.36	356	\$393.2	\$1.83	\$35,160	2.0	15.2	107.1	7.4
2012	47,813	509	77.6	20.62	392	\$408.4	\$1.92	\$35,843	2.0	15.3	111.6	7.1
2013	48,308	509	78.8	20.90	417	\$426.9	\$2.02	\$36,556	2.1	15.6	116.5	6.9
2014	48,818	523	80.2	21.20	432	\$447.8	\$2.13	\$37,325	2.0	15.8	121.6	6.8
2015	49,348	544	81.5	21.52	429	\$471.3	\$2.24	\$38,093	2.1	16.1	126.9	6.6
2016	49,868	536	82.9	21.83	491	\$496.7	\$2.36	\$38,898	2.0	16.3	131.8	6.7
2017	50,405	556	84.3	22.18	459	\$524.3	\$2.48	\$39,583	2.1	16.4	136.5	6.8
2018	50,947	564	85.6	22.52	468	\$554.2	\$2.61	\$40,354	2.1	16.6	142.0	6.9
2019	51,514	593	86.9	22.85	486	\$584.9	\$2.73	\$41,002	2.1	16.8	147.3	6.8
2020	52,097	612	88.2	23.21	476	\$616.3	\$2.86	\$41,583	2.0	17.1	152.8	6.8
2021	52,688	624	89.5	23.55	475	\$649.9	\$3.00	\$42,112	2.4	17.1	157.7	6.8
2022	53,292	642	90.8	23.90	459	\$684.2	\$3.15	\$42,662	2.5	17.3	161.5	6.9
2023	53,918	667	92.1	24.23	458	\$718.5	\$3.30	\$43,139	2.5	17.4	165.0	6.9
2024	54,559	688	93.4	24.56	463	\$753.1	\$3.45	\$43,609	2.3	17.7	168.2	7.0
2025	55,229	721	94.8	24.90	465	\$789.1	\$3.61	\$44,014	2.4	18.0	171.1	7.0
2026	55,919	744	96.1	25.23	470	\$826.2	\$3.77	\$44,288	2.4	18.2	174.5	6.9
2027	56,622	762	97.4	25.57	461	\$865.1	\$3.93	\$44,501	2.5	18.5	178.5	6.8
2028	57,335	777	98.7	25.91	475	\$906.3	\$4.10	\$44,645	2.7	18.6	182.3	6.6
2029	58,055	789	100.1	26.25	491	\$948.3	\$4.27	\$44,773	2.7	18.8	186.6	6.6
2030	58,787	807	101.5	26.61	514	\$990.7	\$4.45	\$44,891	2.6	19.0	191.0	6.5

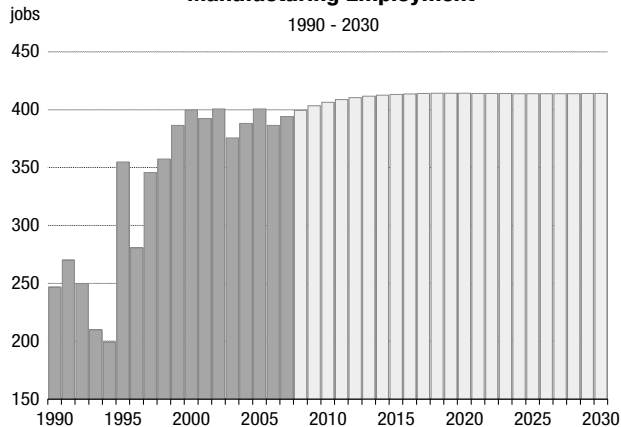


Calaveras County Employment Forecast

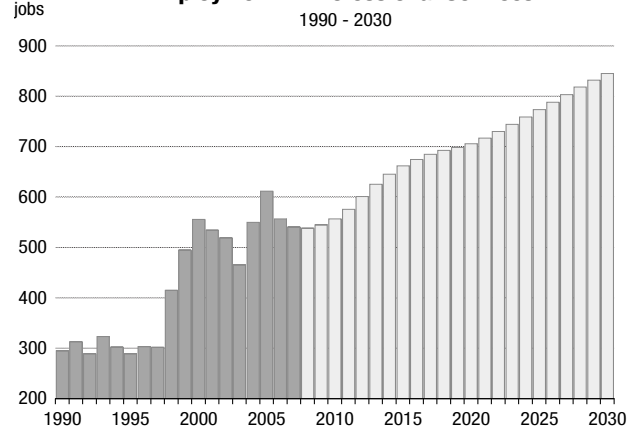
1997-2007 History, 2008-2030 Forecast

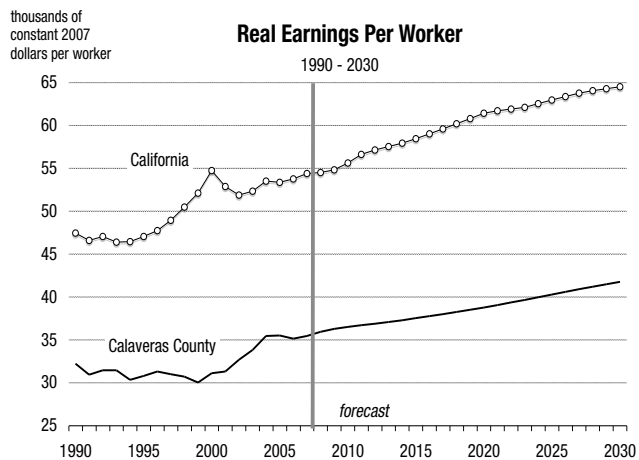
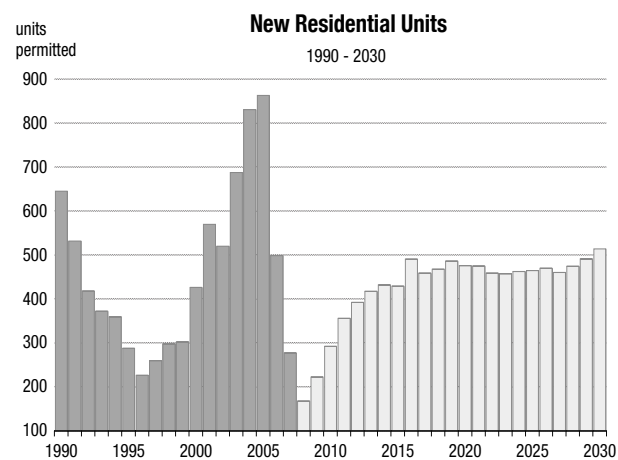
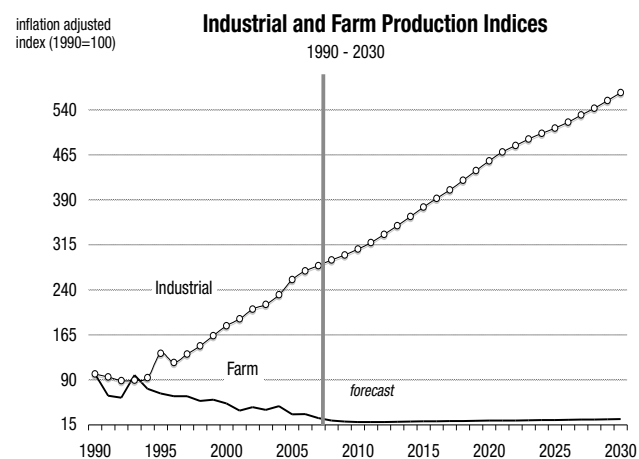
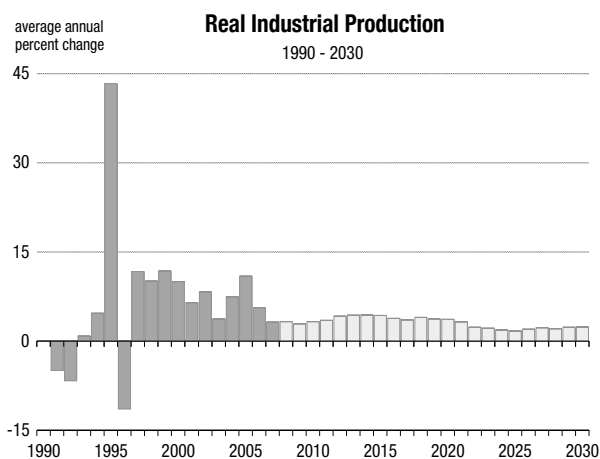
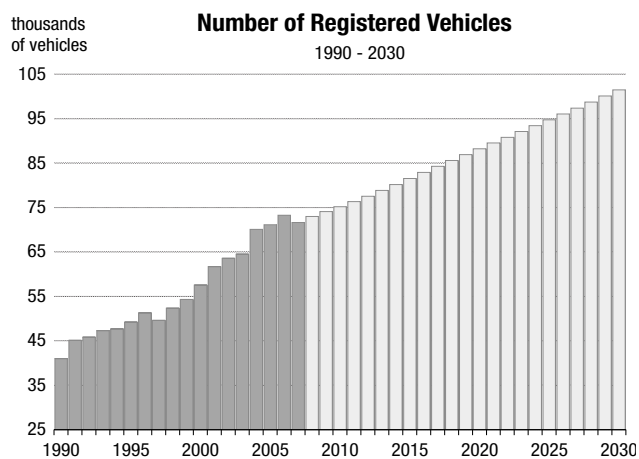
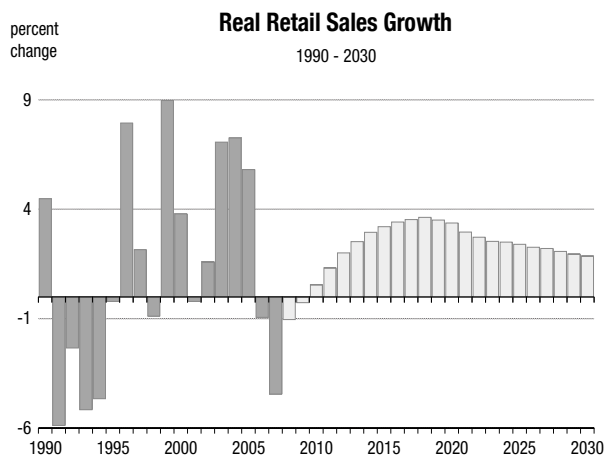
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	7.1	0.04	0.62	0.35	0.13	1.01	0.31	0.30	0.11	0.62	0.96	2.42
1998	7.3	0.05	0.73	0.36	0.14	1.07	0.30	0.42	0.13	0.51	1.01	2.26
1999	7.7	0.03	0.87	0.39	0.15	1.09	0.33	0.50	0.13	0.52	1.07	2.28
2000	8.1	0.03	1.01	0.40	0.15	1.20	0.31	0.56	0.14	0.55	1.04	2.33
2001	8.6	0.05	1.13	0.39	0.24	1.17	0.32	0.53	0.12	0.56	1.11	2.50
2002	8.8	0.06	1.11	0.40	0.25	1.20	0.31	0.52	0.11	0.60	1.17	2.58
2003	8.7	0.05	1.10	0.38	0.25	1.25	0.27	0.47	0.11	0.62	1.19	2.59
2004	8.7	0.05	1.18	0.39	0.27	1.29	0.26	0.55	0.12	0.61	1.12	2.55
2005	9.1	0.06	1.33	0.40	0.30	1.30	0.31	0.61	0.12	0.68	1.16	2.49
2006	9.3	0.06	1.35	0.39	0.32	1.31	0.33	0.56	0.13	0.66	1.30	2.52
2007	9.2	0.06	1.26	0.39	0.31	1.30	0.33	0.54	0.12	0.62	1.32	2.61
2008	9.3	0.07	1.17	0.40	0.32	1.33	0.32	0.54	0.12	0.65	1.27	2.72
2009	9.3	0.07	1.12	0.40	0.32	1.34	0.32	0.55	0.12	0.67	1.30	2.73
2010	9.4	0.07	1.12	0.41	0.33	1.35	0.32	0.56	0.12	0.68	1.34	2.71
2011	9.5	0.07	1.15	0.41	0.34	1.36	0.32	0.58	0.12	0.69	1.38	2.70
2012	9.6	0.07	1.19	0.41	0.34	1.36	0.32	0.60	0.12	0.70	1.42	2.68
2013	9.8	0.07	1.22	0.41	0.35	1.37	0.32	0.63	0.12	0.71	1.45	2.69
2014	9.9	0.07	1.24	0.41	0.36	1.38	0.32	0.65	0.12	0.73	1.47	2.71
2015	10.0	0.08	1.26	0.41	0.37	1.39	0.32	0.66	0.12	0.74	1.49	2.73
2016	10.2	0.08	1.29	0.41	0.37	1.41	0.32	0.67	0.12	0.75	1.51	2.75
2017	10.3	0.08	1.31	0.41	0.38	1.42	0.32	0.68	0.12	0.76	1.53	2.77
2018	10.4	0.08	1.33	0.41	0.39	1.44	0.32	0.69	0.12	0.77	1.55	2.79
2019	10.5	0.08	1.36	0.41	0.39	1.46	0.32	0.70	0.12	0.78	1.55	2.82
2020	10.6	0.08	1.37	0.41	0.40	1.48	0.32	0.71	0.12	0.79	1.56	2.85
2021	10.7	0.08	1.38	0.41	0.41	1.50	0.32	0.72	0.12	0.81	1.56	2.88
2022	10.9	0.08	1.38	0.41	0.42	1.52	0.32	0.73	0.12	0.82	1.57	2.91
2023	11.0	0.08	1.39	0.41	0.43	1.54	0.32	0.74	0.12	0.84	1.58	2.94
2024	11.1	0.08	1.40	0.41	0.43	1.56	0.32	0.76	0.12	0.86	1.59	2.97
2025	11.2	0.08	1.41	0.41	0.44	1.58	0.32	0.77	0.12	0.88	1.59	3.00
2026	11.3	0.08	1.42	0.41	0.45	1.60	0.32	0.79	0.13	0.89	1.60	3.02
2027	11.5	0.08	1.43	0.41	0.45	1.62	0.32	0.80	0.13	0.91	1.61	3.04
2028	11.6	0.08	1.45	0.41	0.46	1.63	0.32	0.82	0.13	0.92	1.62	3.07
2029	11.7	0.08	1.47	0.41	0.46	1.65	0.32	0.83	0.13	0.94	1.63	3.09
2030	11.9	0.08	1.50	0.41	0.47	1.67	0.32	0.85	0.13	0.95	1.64	3.11

Manufacturing Employment



Employment in Professional Services





COLUSA COUNTY ECONOMIC FORECAST

Colusa County is located northwest of the Sacramento Valley. The dominant industry in the county is agriculture. Rice, almonds and tomatoes are the major crops. Colusa County has a population of 21,910 people and 8,390 wage and salary jobs. The per capita income in Colusa County is \$27,589, and the average salary per worker is \$37,459.

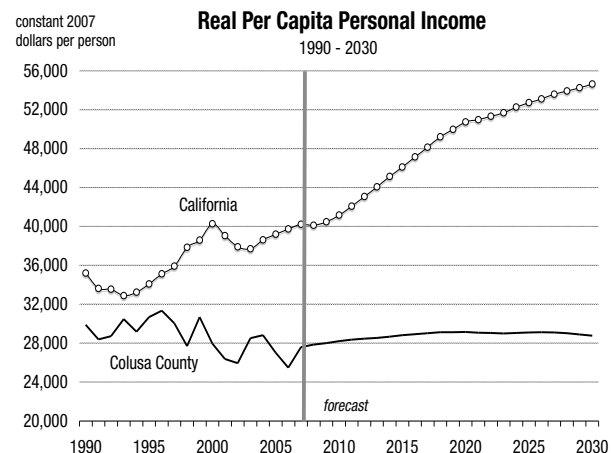
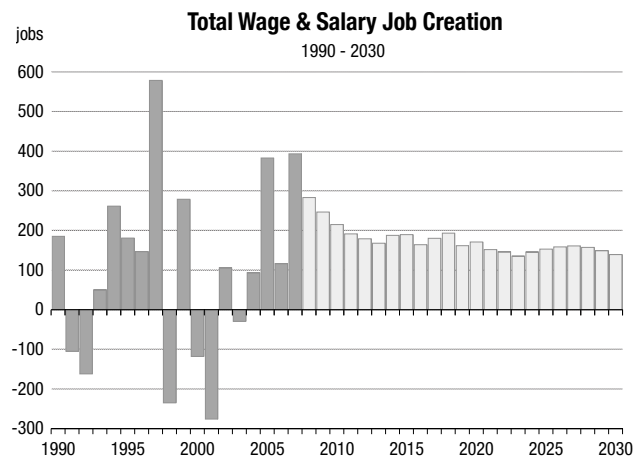
In 2007, 393 total wage and salary jobs were added in Colusa County, representing an increase in employment of 4.7 percent. Non-farm employment added 378 jobs, representing a growth rate of 6.5 percent. The farm sector created 15 jobs last year, an increase of 0.6 percent. The unemployment rate declined to 11.9 percent in 2007.

The principal job producing sectors in Colusa County are government and manufacturing, which added 167 and 153 jobs, respectively, in 2007. Government employment accounts for 26 percent of total employment in the county. The farm sector is the largest of all sectors in the county, accounting for 30 percent of total employment. The wholesale and retail trade sector reported a slight loss of jobs in 2007.

The Colusa County population grew at a rate of 1.2 percent in 2007. The only two incorporated cities are Colusa and Williams, which grew 2.4 percent and 0.6 percent, respectively, between January 2007 and January 2008. Net migration was positive last year, with an estimated total of 136 migrants entering the county.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to be 3.3 percent in 2008. From 2008 to 2012, total employment growth averages 2.5 percent per year. Non-farm employment growth will average 2.9 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in manufacturing and the public sector. Other growing sectors include wholesale and retail trade, and leisure services. Employment in the manufacturing sector is expected to increase 7.4 percent per year over the next five years, while employment in the construction sector is forecast to increase 6.7 percent.
- The population in the county will continue to grow, but at a slower rate than the past five years. Annual growth in the 2008 to 2012 period averages 1.9 percent per year.

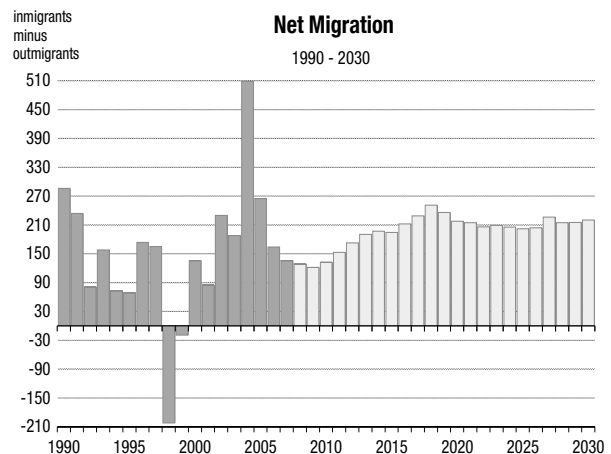
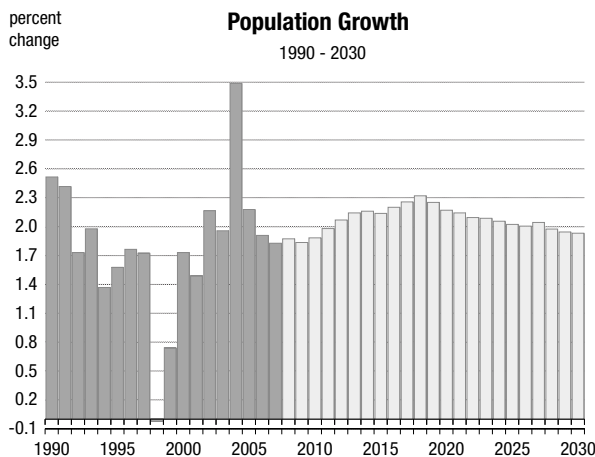


- Net migration will average an estimated 130 people in 2008. Over the next five years net migration is expected to average 141 net migrants per year.
- Real per capita income is forecast to increase 0.5 percent in 2008. Over the next five years real per capita incomes are expected to increase 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.8 percent in 2008. Over the next five years the growth rate of real taxable sales is forecast to average 2.5 percent per year.
- Industrial production is forecast to rise sharply in 2008 due to the surge in manufacturing. Over the next five years industrial production growth will remain strong, increasing by an average of 8.4 percent per year, due to increasing employment in the manufacturing sector. Total crop production, adjusted for inflation, is expected to increase an average of 1.7 percent per year between 2008 and 2012.

Colusa County Economic Forecast

1997-2007 History, 2008-2030 Forecast

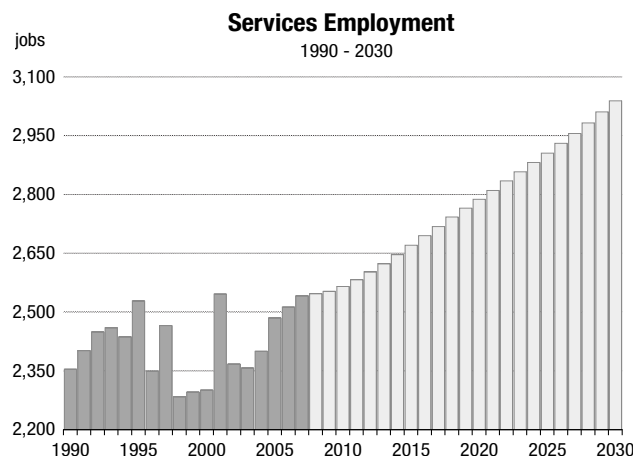
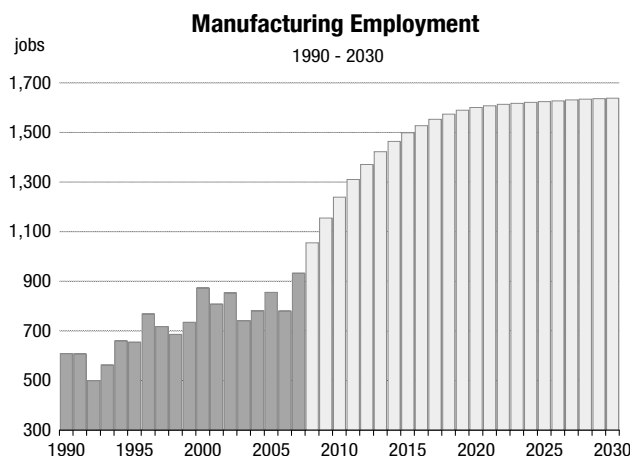
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	18,461	165	20.1	6.2	52	\$188.7	\$0.41	\$30,051	3.4	435.0	87.5	19.3
1998	18,457	-202	21.0	6.3	51	\$178.5	\$0.39	\$27,685	3.2	383.3	81.9	20.3
1999	18,594	-19	21.5	6.3	48	\$217.0	\$0.46	\$30,672	4.2	440.0	95.4	16.0
2000	18,916	136	21.3	6.1	46	\$222.6	\$0.44	\$27,942	4.5	414.7	117.0	11.7
2001	19,198	85	21.2	6.1	34	\$216.4	\$0.44	\$26,367	5.4	316.1	103.8	12.9
2002	19,614	230	24.2	6.2	41	\$203.8	\$0.45	\$25,924	1.6	324.9	110.1	14.0
2003	19,998	188	24.2	6.2	202	\$214.1	\$0.52	\$28,511	1.8	397.5	104.4	14.5
2004	20,696	509	26.1	6.3	193	\$245.0	\$0.55	\$28,807	1.2	382.1	116.3	13.8
2005	21,147	265	26.6	6.6	145	\$259.5	\$0.54	\$27,018	2.0	418.5	139.2	12.9
2006	21,551	164	26.3	6.8	99	\$291.6	\$0.53	\$25,470	3.2	436.6	132.8	12.5
2007	21,945	136	26.9	6.9	113	\$314.9	\$0.61	\$27,589	3.3	484.5	162.6	11.9
2008	22,356	129	27.8	7.0	108	\$344.4	\$0.64	\$27,859	3.3	498.9	183.8	12.5
2009	22,767	122	28.7	7.1	117	\$368.8	\$0.67	\$28,008	2.2	509.3	202.0	12.7
2010	23,196	132	29.6	7.3	125	\$391.2	\$0.70	\$28,193	1.9	516.7	219.4	12.8
2011	23,655	153	30.5	7.4	139	\$413.5	\$0.74	\$28,369	2.0	522.1	235.9	12.7
2012	24,145	173	31.4	7.5	151	\$435.8	\$0.77	\$28,470	2.0	526.0	253.7	12.7
2013	24,662	191	32.4	7.6	161	\$458.7	\$0.80	\$28,534	2.1	528.7	271.7	12.7
2014	25,195	197	33.3	7.8	162	\$481.7	\$0.84	\$28,662	2.0	530.8	289.9	12.6
2015	25,734	195	34.2	7.9	157	\$505.9	\$0.88	\$28,808	2.1	532.2	307.6	12.5
2016	26,300	212	35.0	8.1	171	\$530.6	\$0.92	\$28,921	2.0	533.2	323.5	12.5
2017	26,894	229	35.8	8.3	182	\$556.5	\$0.97	\$29,006	2.1	533.9	339.6	12.5
2018	27,518	251	36.7	8.4	198	\$583.8	\$1.02	\$29,120	2.1	534.2	357.2	12.4
2019	28,138	236	37.5	8.6	190	\$611.8	\$1.06	\$29,115	2.1	534.3	373.7	12.4
2020	28,749	218	38.2	8.8	177	\$640.2	\$1.11	\$29,140	2.0	534.4	389.9	12.3
2021	29,365	215	38.8	9.0	177	\$672.2	\$1.15	\$29,071	2.4	534.4	403.7	12.3
2022	29,980	206	39.2	9.1	172	\$705.6	\$1.21	\$29,034	2.5	534.5	413.8	12.3
2023	30,606	209	39.8	9.3	175	\$739.5	\$1.26	\$28,990	2.5	534.5	422.9	12.4
2024	31,236	206	40.4	9.4	172	\$773.5	\$1.32	\$29,033	2.3	534.5	430.7	12.4
2025	31,868	202	40.9	9.6	169	\$809.5	\$1.38	\$29,090	2.4	534.5	438.0	12.3
2026	32,507	204	41.5	9.8	170	\$847.4	\$1.44	\$29,109	2.4	534.6	446.5	12.3
2027	33,172	227	42.0	9.9	185	\$887.3	\$1.51	\$29,088	2.5	534.6	456.9	12.2
2028	33,827	215	42.6	10.1	177	\$930.3	\$1.57	\$29,010	2.7	534.6	466.4	12.2
2029	34,486	215	43.2	10.3	179	\$974.2	\$1.64	\$28,896	2.7	534.6	477.2	12.2
2030	35,153	220	43.8	10.4	185	\$1,018.5	\$1.71	\$28,761	2.6	534.6	488.3	12.2

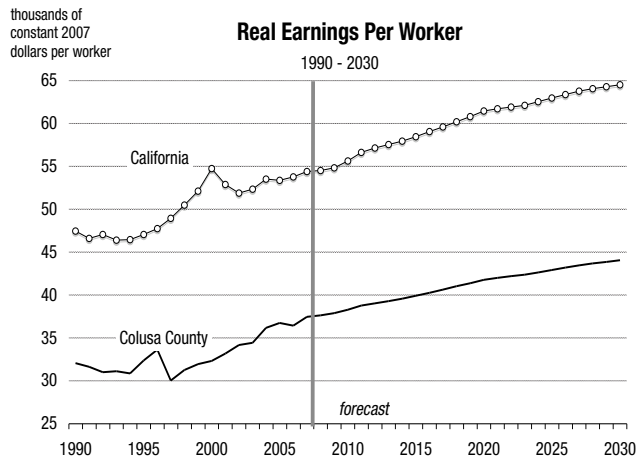
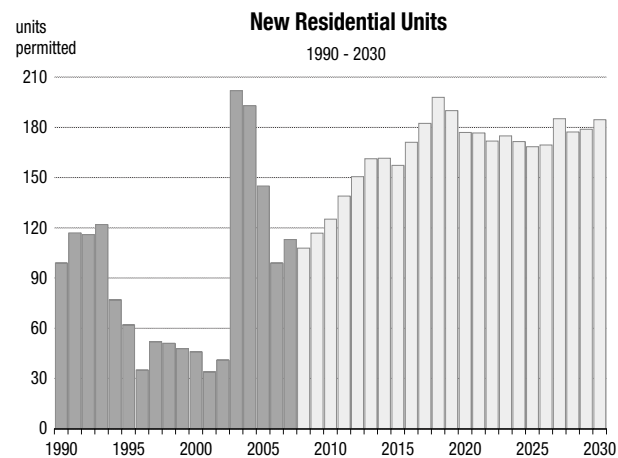
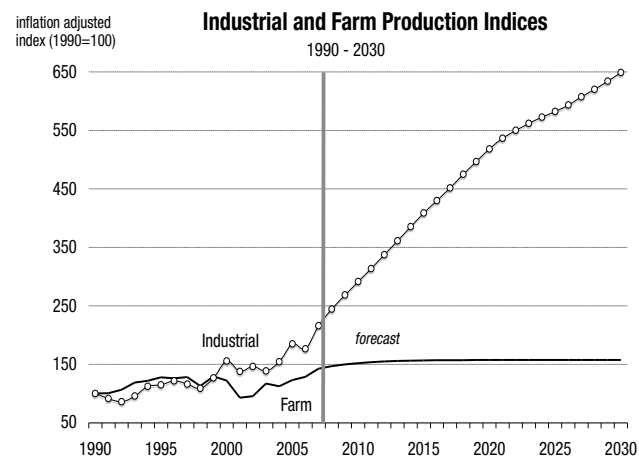
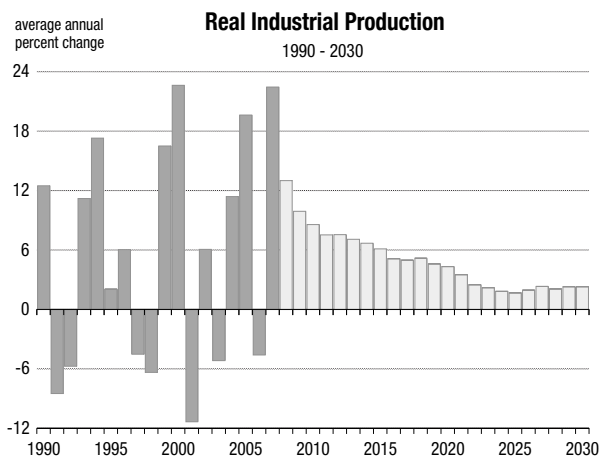
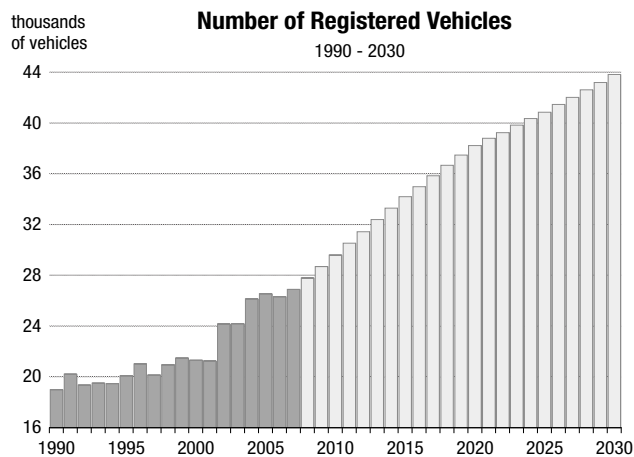
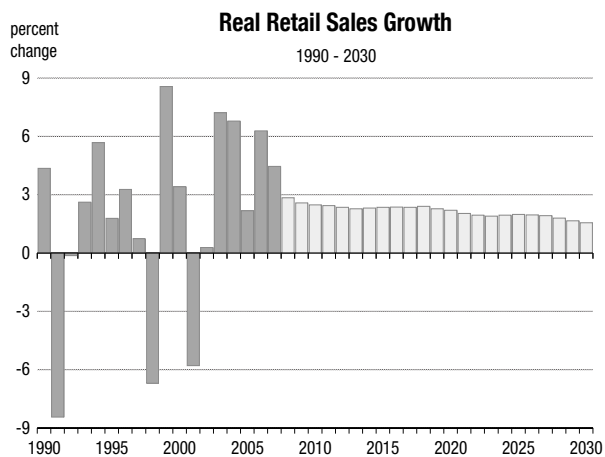


Colusa County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----										
1997	7.7	3.04	0.07	0.72	0.25	0.84	0.19	0.32	0.65	1.38
1998	7.4	3.03	0.07	0.69	0.18	0.83	0.18	0.29	0.61	1.37
1999	7.7	2.87	0.11	0.74	0.22	0.81	0.18	0.28	0.61	1.71
2000	7.6	2.56	0.10	0.87	0.22	0.84	0.18	0.27	0.59	1.77
2001	7.3	2.10	0.10	0.81	0.21	0.90	0.17	0.34	0.60	1.77
2002	7.4	2.12	0.12	0.85	0.22	0.83	0.17	0.35	0.60	1.98
2003	7.4	2.17	0.12	0.74	0.20	0.82	0.15	0.37	0.63	2.02
2004	7.5	2.21	0.12	0.78	0.21	0.87	0.15	0.37	0.60	1.99
2005	7.9	2.46	0.13	0.86	0.23	0.92	0.13	0.37	0.62	1.96
2006	8.0	2.53	0.12	0.78	0.23	0.91	0.14	0.35	0.65	2.06
2007	8.4	2.54	0.15	0.93	0.26	0.89	0.16	0.36	0.67	2.23
2008	8.7	2.58	0.17	1.06	0.26	0.89	0.16	0.36	0.67	2.32
2009	8.9	2.62	0.19	1.16	0.26	0.89	0.16	0.36	0.67	2.40
2010	9.1	2.66	0.20	1.24	0.26	0.89	0.16	0.37	0.67	2.47
2011	9.3	2.70	0.21	1.31	0.26	0.89	0.16	0.37	0.67	2.53
2012	9.5	2.73	0.21	1.37	0.26	0.90	0.16	0.38	0.67	2.59
2013	9.7	2.75	0.22	1.42	0.26	0.91	0.16	0.39	0.67	2.66
2014	9.9	2.77	0.22	1.46	0.26	0.92	0.16	0.40	0.67	2.76
2015	10.1	2.78	0.22	1.50	0.27	0.93	0.16	0.41	0.67	2.87
2016	10.2	2.79	0.23	1.53	0.27	0.94	0.16	0.42	0.67	2.97
2017	10.4	2.80	0.23	1.55	0.27	0.95	0.16	0.42	0.67	3.09
2018	10.6	2.81	0.24	1.57	0.27	0.97	0.16	0.43	0.68	3.23
2019	10.8	2.81	0.24	1.59	0.27	0.98	0.16	0.44	0.68	3.35
2020	10.9	2.81	0.24	1.60	0.28	0.99	0.16	0.45	0.68	3.48
2021	11.1	2.82	0.24	1.61	0.28	1.00	0.16	0.46	0.68	3.60
2022	11.2	2.82	0.24	1.61	0.28	1.01	0.16	0.47	0.68	3.72
2023	11.4	2.82	0.24	1.62	0.28	1.02	0.16	0.48	0.68	3.82
2024	11.5	2.82	0.24	1.62	0.28	1.04	0.16	0.49	0.68	3.94
2025	11.7	2.82	0.24	1.62	0.29	1.05	0.16	0.50	0.68	4.07
2026	11.8	2.82	0.24	1.63	0.29	1.06	0.16	0.51	0.68	4.20
2027	12.0	2.82	0.24	1.63	0.29	1.08	0.16	0.52	0.68	4.33
2028	12.1	2.82	0.24	1.63	0.29	1.09	0.16	0.54	0.68	4.46
2029	12.3	2.82	0.24	1.64	0.30	1.11	0.16	0.55	0.68	4.58
2030	12.4	2.82	0.24	1.64	0.30	1.12	0.16	0.56	0.68	4.68





CONTRA COSTA COUNTY ECONOMIC FORECAST

Contra Costa County is located in the East Bay of the San Francisco Bay Area. Along with Alameda County to the south, the East Bay metro area had the third highest median family income in California, at \$86,100 in 2008. Contra Costa County has a population of 1.04 million people and more than 349,000 wage and salary jobs. The per capita income in Contra Costa County is \$52,849, and the average salary per worker is \$63,702.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In Contra Costa County, job growth slumped in 2007 after reaching the highest level since 2000 in 2006. In 2007, an insignificant number of jobs were created in Contra Costa County and the growth rate was approximately zero percent. The unemployment rate increased to 4.7 percent in 2007.

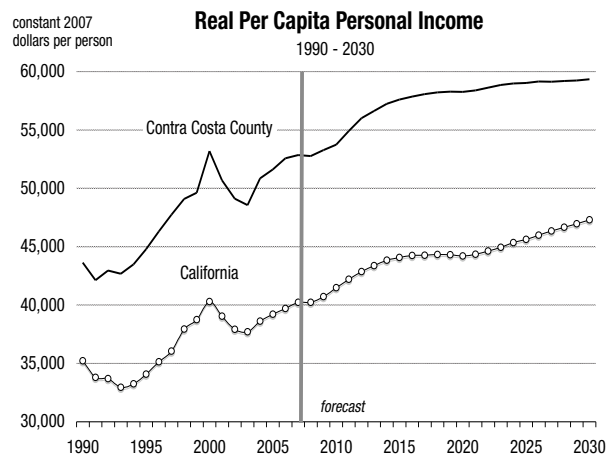
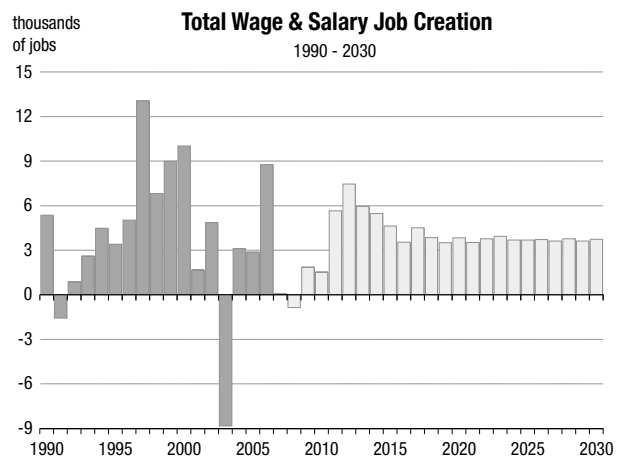
The government, healthcare and education, transportation and warehousing, and leisure services sectors all grew between 2.3 and 3.2 percent in 2007. No other sector grew by more than 0.4 percent. Employment fell by 2,600 jobs in the financial services sector, a decline of 8.0 percent. Construction employment declined by 350 jobs in 2007, as healthy non-residential building partially offset falling residential investment. After an increase in 2006, manufacturing employment declined by 450 jobs in 2007.

Population growth remains positive in Contra Costa County. The county grew at a rate of 1.4 percent in the January 2007 to January 2008 period. The fastest growing cities in the county are Oakley and Brentwood, which jumped 4.6 and 4.0 percent, respectively. The largest city in the county, Concord, grew 0.7 percent last year.

Employment growth is expected to return to higher levels in Contra Costa County after 2010, while population growth will remain modest over the entire forecast.

FORECAST HIGHLIGHTS

- Job growth averages -0.2 percent in 2008. From 2008 to 2012, the rate of employment growth is forecast to average 0.9 percent.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.2 percent per year over the next 5 years.
- The professional services and leisure services sectors will lead employment growth with nearly 10,000 total jobs created between 2008 and 2012, an increase of more than 11 percent. Manufacturing employment continues to decline and loses another 1,000 jobs by 2012.

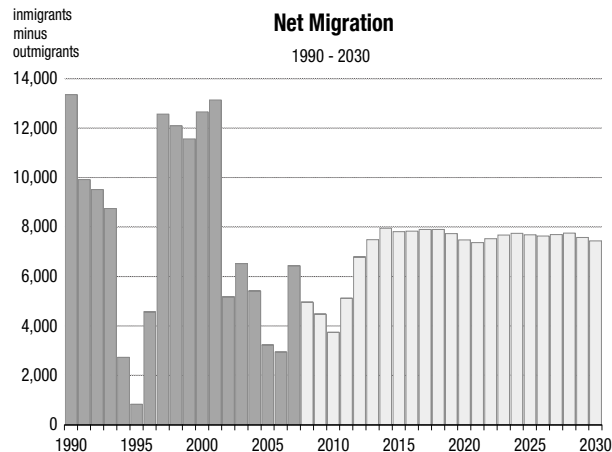
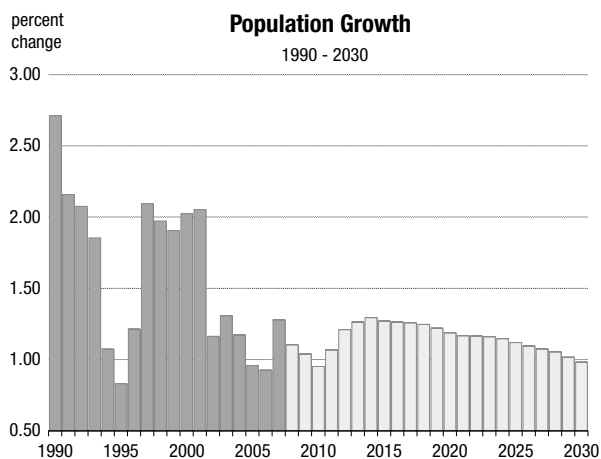


- Population growth is forecast at 1.1 percent for 2008 and for the annual average from 2008 to 2012.
- Net migration is not expected to reach the levels seen between 1997 and 2001. From 2008 to 2012, net migration is expected to average 5,000 people entering the county per year.
- Real per capita incomes decline slightly in 2008. Over the next five years real per capita incomes are forecast to increase 1.2 percent per year.
- Total taxable sales are expected to increase by an average of 4.5 percent over the next five years.
- Industrial production is expected to increase 1.3 percent in 2008. Over the next five years the growth rate of industrial production is forecast to average only 1.9 percent per year, due to weakness in the manufacturing sector.

Contra Costa County Economic Forecast

1997-2007 History, 2008-2030 Forecast

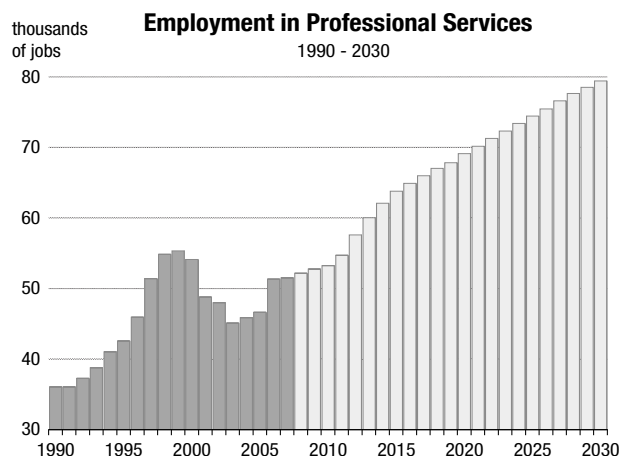
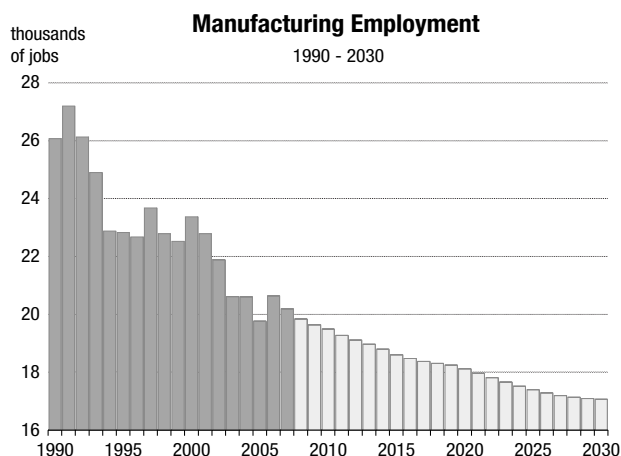
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	901,900	12,576	0.71	325.7	3,514	\$9.3	\$32.0	\$47,736	3.4	128.2	3.0	4.2
1998	919,700	12,105	0.76	329.1	4,249	\$10.1	\$34.6	\$49,091	3.2	113.9	3.1	3.6
1999	937,226	11,570	0.79	332.1	4,589	\$11.1	\$37.1	\$49,613	4.2	108.6	3.2	3.1
2000	956,197	12,664	0.82	344.1	5,639	\$12.3	\$42.4	\$53,186	4.5	111.0	3.6	3.6
2001	975,833	13,143	0.85	346.8	5,136	\$12.3	\$43.5	\$50,683	5.4	107.5	3.2	4.1
2002	987,192	5,177	0.88	351.6	5,805	\$12.2	\$43.3	\$49,105	1.6	112.1	3.3	5.7
2003	1,000,115	6,523	0.87	356.2	6,895	\$12.2	\$44.2	\$48,558	1.8	119.3	3.2	6.1
2004	1,011,851	5,420	0.92	361.4	5,483	\$13.0	\$47.3	\$50,840	1.2	95.8	3.2	5.5
2005	1,021,555	3,232	0.91	367.8	6,312	\$13.5	\$49.5	\$51,621	2.0	92.7	3.3	4.9
2006	1,031,012	2,944	0.92	375.8	4,488	\$13.9	\$52.5	\$52,572	3.2	86.2	3.5	4.3
2007	1,044,201	6,441	0.93	381.5	3,530	\$14.1	\$55.2	\$52,849	3.3	82.1	3.6	4.7
2008	1,055,737	4,963	0.93	384.1	3,392	\$14.5	\$56.8	\$52,762	2.0	87.2	3.7	5.2
2009	1,066,712	4,480	0.94	387.2	2,661	\$15.0	\$59.0	\$53,267	1.8	81.3	3.7	5.2
2010	1,076,868	3,741	0.95	389.7	3,098	\$15.7	\$61.3	\$53,743	1.9	77.6	3.8	5.0
2011	1,088,385	5,124	0.96	392.5	3,788	\$16.6	\$64.7	\$54,903	2.4	79.1	3.9	4.7
2012	1,101,568	6,790	0.97	396.1	4,530	\$17.5	\$68.3	\$56,014	2.2	76.5	4.0	4.6
2013	1,115,496	7,497	0.98	400.3	5,003	\$18.4	\$71.6	\$56,635	2.3	72.6	4.1	4.7
2014	1,129,949	7,958	0.99	404.9	5,609	\$19.4	\$75.0	\$57,249	2.3	71.3	4.2	4.7
2015	1,144,322	7,815	1.00	410.1	5,757	\$20.4	\$78.4	\$57,595	2.6	68.7	4.4	4.8
2016	1,158,784	7,836	1.01	415.4	5,166	\$21.5	\$81.9	\$57,860	2.7	66.2	4.5	4.9
2017	1,173,380	7,909	1.02	420.2	5,561	\$22.6	\$85.4	\$58,058	2.7	68.7	4.6	4.9
2018	1,188,016	7,903	1.02	425.4	5,285	\$23.8	\$88.9	\$58,211	2.5	65.8	4.8	4.9
2019	1,202,530	7,734	1.03	430.3	4,989	\$25.0	\$92.4	\$58,275	2.5	63.7	4.9	5.0
2020	1,216,822	7,482	1.04	434.9	5,104	\$26.2	\$95.8	\$58,264	2.5	62.5	5.0	4.9
2021	1,231,031	7,372	1.04	439.6	4,643	\$27.4	\$99.4	\$58,380	2.4	65.0	5.2	4.9
2022	1,245,383	7,528	1.05	443.9	4,869	\$28.7	\$103.6	\$58,628	2.5	61.3	5.2	4.9
2023	1,259,842	7,681	1.06	448.5	4,920	\$30.0	\$107.8	\$58,845	2.5	63.7	5.3	4.9
2024	1,274,299	7,752	1.06	453.0	4,718	\$31.4	\$111.7	\$58,975	2.3	58.9	5.3	4.9
2025	1,288,584	7,686	1.07	457.4	4,531	\$32.9	\$115.8	\$59,020	2.4	57.7	5.3	4.9
2026	1,302,705	7,643	1.07	461.6	4,397	\$34.4	\$120.1	\$59,153	2.4	56.5	5.4	4.9
2027	1,316,725	7,699	1.08	465.7	3,961	\$35.9	\$124.4	\$59,129	2.5	55.3	5.5	4.9
2028	1,330,620	7,762	1.09	469.3	3,874	\$37.6	\$129.2	\$59,190	2.7	56.8	5.6	4.9
2029	1,344,149	7,582	1.09	472.9	3,804	\$39.3	\$134.1	\$59,246	2.7	53.0	5.7	4.9
2030	1,357,367	7,444	1.10	476.5	3,738	\$41.0	\$139.1	\$59,348	2.6	51.8	5.8	4.8

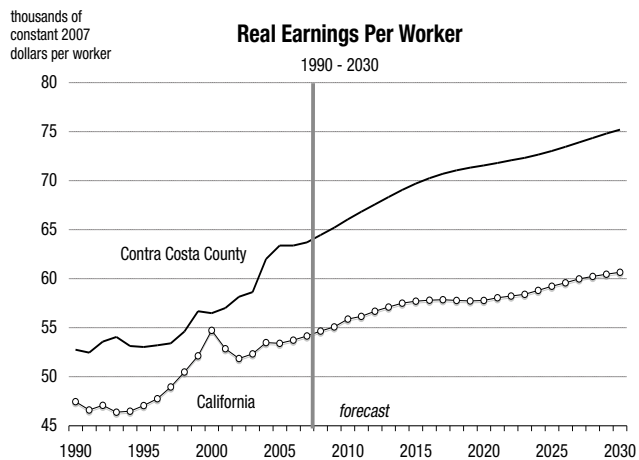
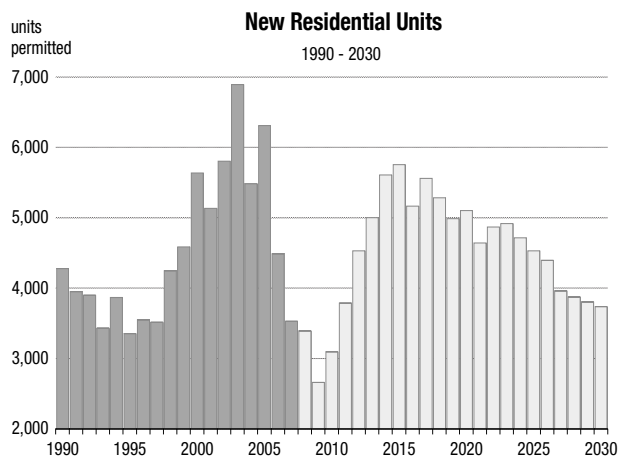
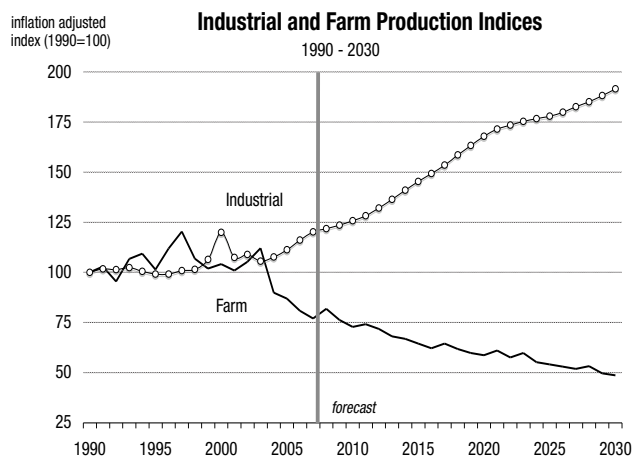
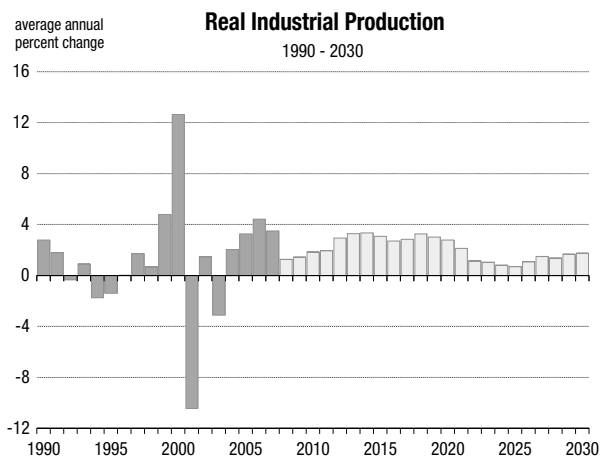
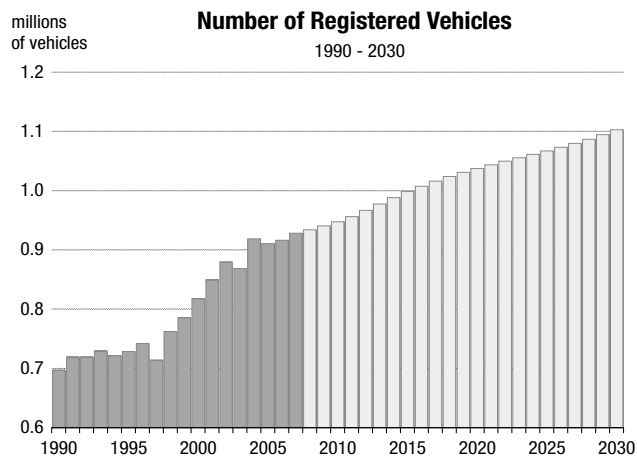
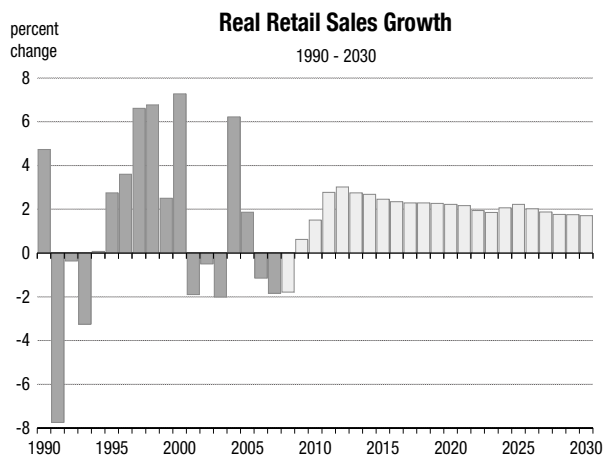


Contra Costa County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	310.8	1.12	23.0	23.7	9.1	49.7	22.9	51.4	15.1	33.6	25.7	45.6
1998	317.6	0.92	24.0	22.8	8.5	50.2	23.2	54.9	15.1	35.8	26.4	45.5
1999	326.6	1.33	26.4	22.5	8.4	50.6	25.0	55.3	15.9	36.9	26.1	47.2
2000	336.6	2.24	28.8	23.4	8.9	52.0	26.3	54.1	17.4	38.3	25.9	48.2
2001	338.3	2.12	30.1	22.8	8.9	52.9	28.6	48.8	16.8	39.5	26.6	49.6
2002	343.2	2.14	28.0	21.9	9.3	53.5	30.8	48.0	16.0	40.3	29.1	50.5
2003	334.3	1.96	27.5	20.6	7.9	51.5	32.4	45.1	13.8	40.4	29.8	50.2
2004	337.5	0.84	29.0	20.6	7.5	52.4	32.6	45.9	14.0	41.1	30.3	49.3
2005	340.3	0.81	30.5	19.8	7.6	52.8	33.9	46.7	13.5	40.8	31.5	50.2
2006	349.1	0.66	30.5	20.6	7.2	53.2	32.6	51.3	13.3	43.4	32.5	51.8
2007	349.1	0.68	30.2	20.2	7.4	53.1	30.0	51.5	12.9	44.4	33.3	53.3
2008	348.3	0.73	29.7	19.8	7.6	53.4	27.6	52.2	13.0	44.5	34.0	53.6
2009	350.2	0.68	29.7	19.6	7.7	53.7	27.6	52.8	13.1	44.8	34.8	53.5
2010	351.7	0.64	28.9	19.5	7.7	54.0	28.1	53.2	13.2	45.2	35.6	53.4
2011	357.4	0.66	29.8	19.3	7.8	54.5	29.1	54.7	13.5	45.5	36.3	53.9
2012	364.8	0.63	30.7	19.1	7.9	55.1	30.1	57.6	13.8	45.6	37.1	54.5
2013	370.8	0.60	31.3	19.0	8.0	55.8	30.5	60.0	14.1	45.7	37.8	55.1
2014	376.3	0.59	31.8	18.8	8.1	56.4	31.0	62.1	14.4	45.8	38.6	55.6
2015	380.9	0.56	31.9	18.6	8.2	57.0	31.5	63.8	14.7	46.0	39.3	56.2
2016	384.4	0.54	31.5	18.5	8.2	57.7	32.1	64.9	14.9	46.1	40.0	56.7
2017	388.9	0.56	31.8	18.4	8.3	58.3	32.7	66.0	15.2	46.2	40.8	57.3
2018	392.8	0.54	31.8	18.3	8.3	58.9	33.2	67.0	15.5	46.2	41.5	57.9
2019	396.3	0.52	31.7	18.2	8.3	59.6	33.7	67.9	15.7	46.2	42.2	58.6
2020	400.2	0.51	31.7	18.1	8.4	60.2	34.1	69.1	15.9	46.2	42.9	59.2
2021	403.7	0.53	31.6	18.0	8.4	60.8	34.6	70.2	16.1	46.2	43.6	59.8
2022	407.5	0.49	31.7	17.8	8.4	61.5	35.0	71.3	16.3	46.2	44.3	60.4
2023	411.4	0.52	32.0	17.7	8.4	62.1	35.5	72.4	16.5	46.3	45.0	60.9
2024	415.1	0.47	32.1	17.5	8.4	62.7	36.1	73.4	16.7	46.3	45.7	61.5
2025	418.8	0.46	32.1	17.4	8.4	63.3	36.6	74.5	16.9	46.4	46.4	62.0
2026	422.5	0.45	32.2	17.3	8.4	63.9	37.2	75.5	17.1	46.5	47.1	62.4
2027	426.2	0.44	32.0	17.2	8.4	64.5	37.7	76.6	17.3	46.7	47.7	62.9
2028	429.9	0.45	31.8	17.1	8.4	65.2	38.2	77.7	17.4	47.1	48.4	63.4
2029	433.6	0.42	31.7	17.1	8.4	65.8	38.7	78.6	17.6	47.4	49.1	63.9
2030	437.3	0.41	31.6	17.1	8.4	66.4	39.2	79.5	17.8	47.9	49.7	64.3





DEL NORTE COUNTY ECONOMIC FORECAST

Del Norte County is the northwest-most county in California. The county shares its northern border with the state of Oregon, and the closest city with more than 100,000 residents is Eugene, Oregon, 225 miles to the north. Del Norte County has a population of 29,207 people and 8,518 wage and salary jobs. The per capita income in Del Norte County is \$24,110, and the average salary per worker is \$39,466. In 2007 the median household income in Del Norte County was \$44,400.

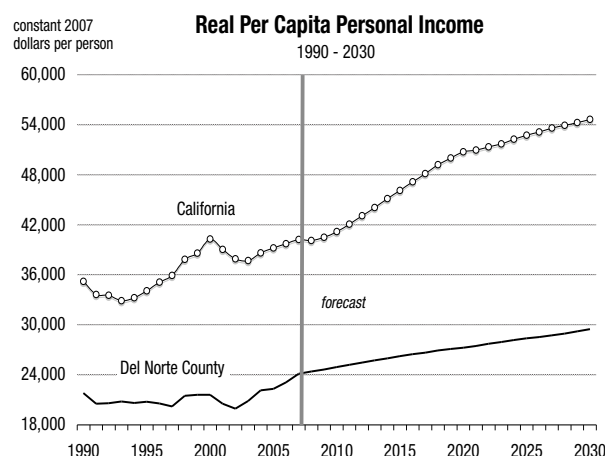
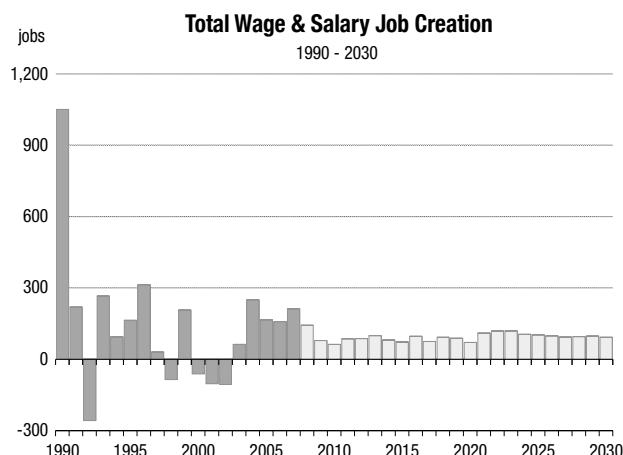
In 2007, 213 total wage and salary jobs were created in Del Norte County, a gain of 2.6 percent. Non-farm employment, which accounts for over 95 percent of total employment, added 258 jobs. The unemployment rate increased to 7.5 percent in 2007.

The public sector is the largest employment sector in the county, contributing 45 percent of total employment. In addition to being the largest sector, the public sector added 175 jobs making it the largest producer of new employment in 2007. Pelican Bay State Penitentiary, located in Crescent City, is one of the largest employers in the county. The penitentiary employs 1,500 people, and houses over 3,400 inmates. The other largest employment sectors in the county are leisure services, education and healthcare services, and trade, transportation, and utilities.

The population grew in Del Norte County at a rate of 0.7 percent in calendar year 2007. The only incorporated city in the county is Crescent City, which declined in population by 0.8 percent between January 2007 and January 2008. Migration was positive last year, with an estimated 114 net migrants entering the county.

FORECAST HIGHLIGHTS

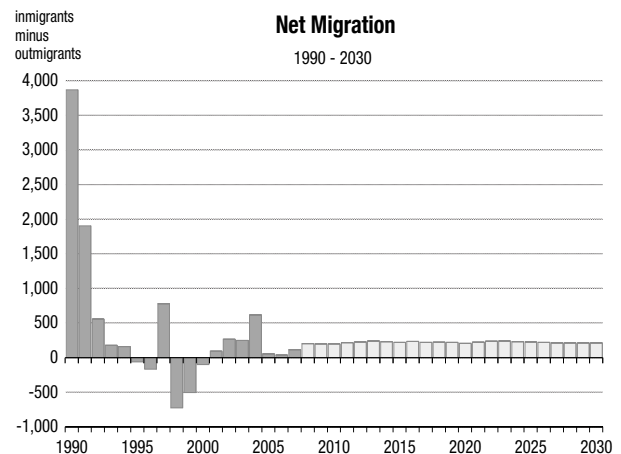
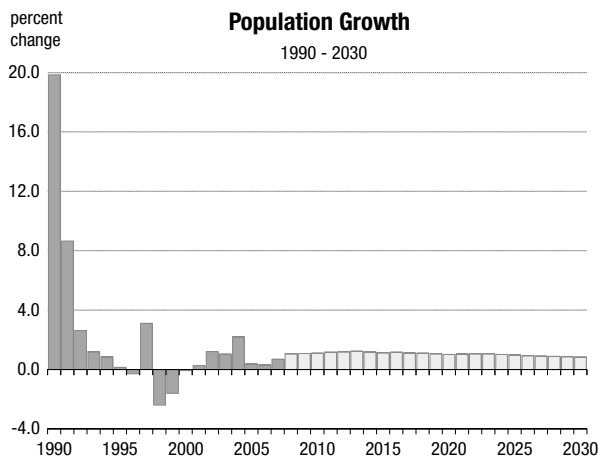
- Total wage and salary job growth is forecast to decline 1.7 percent in 2008. From 2008 to 2012, total employment growth averages 1.1 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in government and healthcare and education. These sectors account for over 78 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2008 to 2012 period averages a modest 1.0 percent per year.
- Net migration will rise to an estimated 204 people in 2008. Over the next five years migration is expected to average approximately 210 net migrants per year.
- Real per capita income is forecast to rise 1.1 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to grow 5.5 percent in 2008. Over the next five years real taxable sales growth is forecast to average 3.7 percent per year.
- Industrial production is forecast to decline sharply in 2008 by 16.8 percent. Over the next five years industrial production is forecast to rebound, growing by an average of 4.3 percent per year. Total crop production, adjusted for inflation, is expected to increase by an average of 0.6 percent per year between 2008 and 2012.



Del Norte County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	28,648	778	21.9	9.2	45	\$147.9	\$0.43	\$20,200	3.4	36.6	33.1	10.2
1998	27,963	-727	22.4	9.3	50	\$145.7	\$0.46	\$21,480	3.2	39.5	28.0	10.3
1999	27,513	-505	22.6	9.4	35	\$158.4	\$0.47	\$21,592	4.2	38.9	28.8	8.1
2000	27,495	-99	23.5	9.2	44	\$176.0	\$0.50	\$21,597	4.5	36.4	33.8	7.4
2001	27,569	93	24.7	9.2	56	\$181.1	\$0.50	\$20,532	5.4	37.6	29.5	8.0
2002	27,902	267	24.9	9.3	79	\$190.3	\$0.50	\$19,922	1.6	33.0	16.7	8.8
2003	28,189	247	25.3	9.3	127	\$191.3	\$0.53	\$20,853	1.8	37.6	14.5	8.5
2004	28,811	616	27.2	9.4	198	\$203.8	\$0.59	\$22,122	1.2	43.5	16.7	8.1
2005	28,918	54	27.3	9.5	120	\$216.5	\$0.61	\$22,307	2.0	44.7	22.8	7.5
2006	29,009	38	27.7	9.6	37	\$227.5	\$0.65	\$23,090	3.2	45.3	23.1	6.9
2007	29,207	114	27.9	9.7	82	\$246.7	\$0.70	\$24,110	3.3	40.2	21.0	7.5
2008	29,520	204	28.5	9.8	112	\$260.2	\$0.74	\$24,378	3.3	39.9	17.5	8.2
2009	29,840	201	29.1	9.9	80	\$269.7	\$0.78	\$24,620	2.2	40.7	19.2	7.8
2010	30,169	201	29.5	9.9	91	\$278.0	\$0.81	\$24,916	1.9	41.2	20.7	7.5
2011	30,521	218	30.0	10.0	83	\$286.7	\$0.84	\$25,193	2.0	41.1	23.8	7.3
2012	30,887	229	30.4	10.1	73	\$295.7	\$0.88	\$25,456	2.0	41.4	25.2	7.2
2013	31,268	243	30.9	10.2	86	\$305.3	\$0.92	\$25,718	2.1	41.9	26.0	7.2
2014	31,640	232	31.3	10.2	79	\$314.9	\$0.96	\$25,975	2.0	42.0	25.4	7.1
2015	32,000	221	31.7	10.3	71	\$324.8	\$1.00	\$26,219	2.1	42.3	24.0	6.9
2016	32,373	234	32.1	10.4	81	\$334.8	\$1.04	\$26,483	2.0	42.6	26.6	6.9
2017	32,732	221	32.5	10.4	86	\$345.1	\$1.08	\$26,654	2.1	42.3	26.9	6.9
2018	33,092	224	32.9	10.5	96	\$355.7	\$1.13	\$26,923	2.1	42.7	27.0	6.8
2019	33,446	219	33.3	10.6	92	\$366.1	\$1.17	\$27,095	2.1	42.9	25.3	6.7
2020	33,784	205	33.7	10.7	88	\$376.4	\$1.21	\$27,255	2.0	43.1	20.5	6.6
2021	34,139	224	34.1	10.8	96	\$388.6	\$1.27	\$27,456	2.4	42.8	18.2	6.5
2022	34,505	238	34.6	10.9	103	\$401.7	\$1.32	\$27,708	2.5	43.2	16.3	6.5
2023	34,872	242	35.0	10.9	111	\$415.0	\$1.38	\$27,929	2.5	42.9	14.8	6.5
2024	35,226	232	35.5	11.0	102	\$428.1	\$1.44	\$28,163	2.3	43.5	13.5	6.4
2025	35,571	227	35.9	11.1	102	\$441.7	\$1.50	\$28,369	2.4	43.7	12.5	6.3
2026	35,905	220	36.4	11.2	106	\$455.6	\$1.56	\$28,531	2.4	43.8	11.9	6.2
2027	36,228	213	36.8	11.3	103	\$470.1	\$1.62	\$28,725	2.5	43.9	11.7	6.2
2028	36,547	211	37.2	11.4	101	\$486.1	\$1.69	\$28,950	2.7	43.8	12.4	6.2
2029	36,864	214	37.7	11.5	103	\$502.5	\$1.77	\$29,207	2.7	44.2	13.1	6.1
2030	37,173	212	38.1	11.6	97	\$519.3	\$1.85	\$29,470	2.6	44.4	13.8	6.0

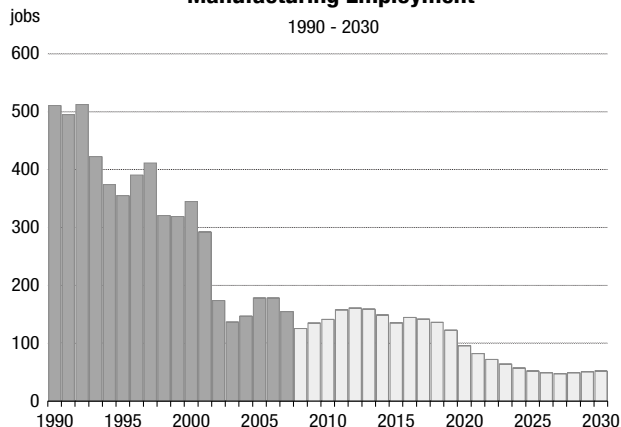


Del Norte County Employment Forecast

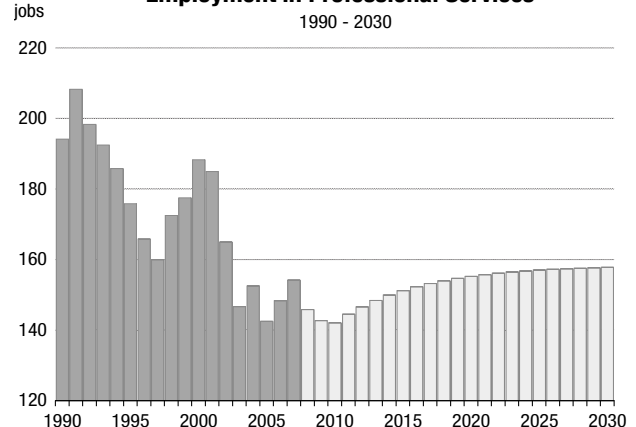
1997-2007 History, 2008-2030 Forecast

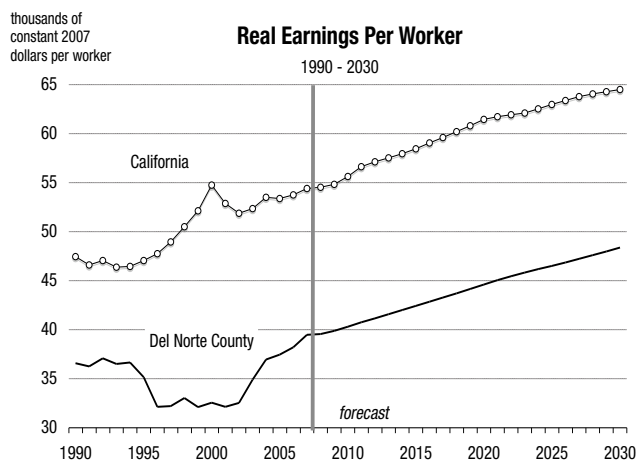
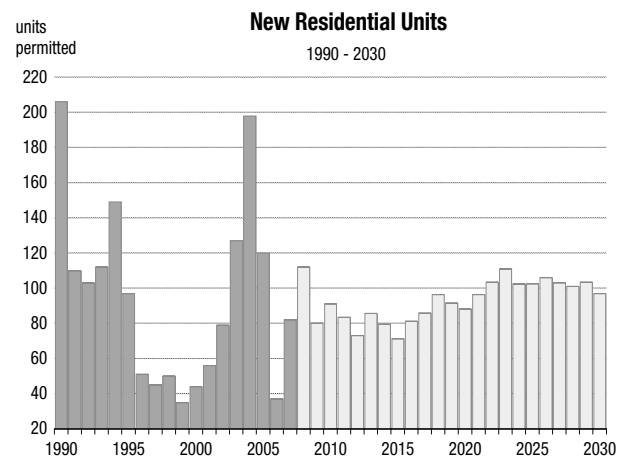
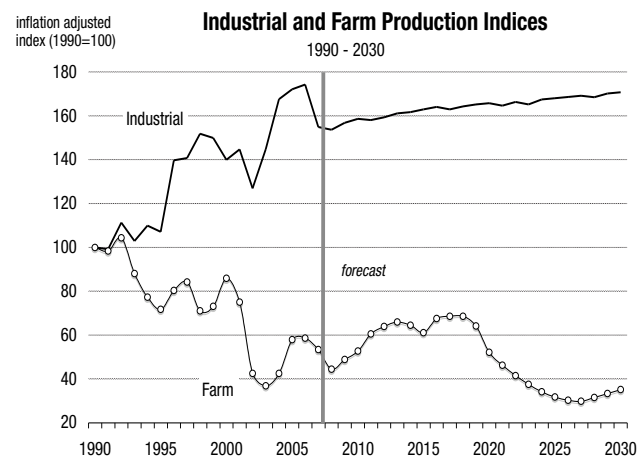
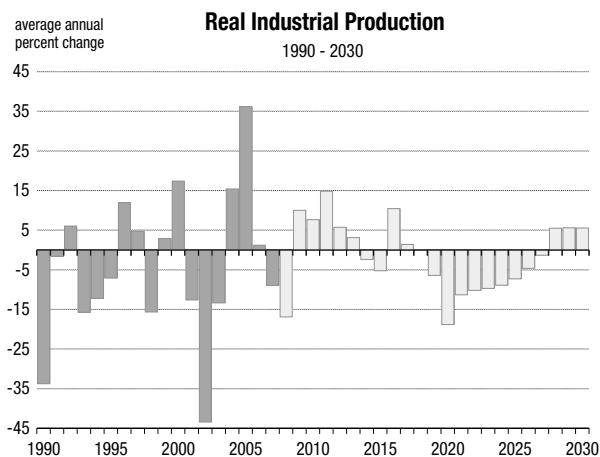
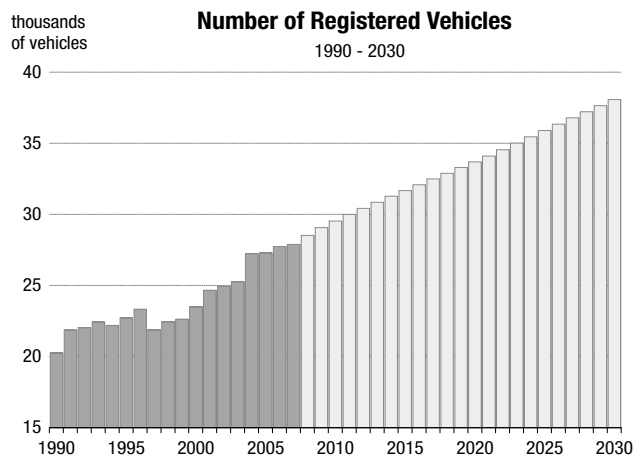
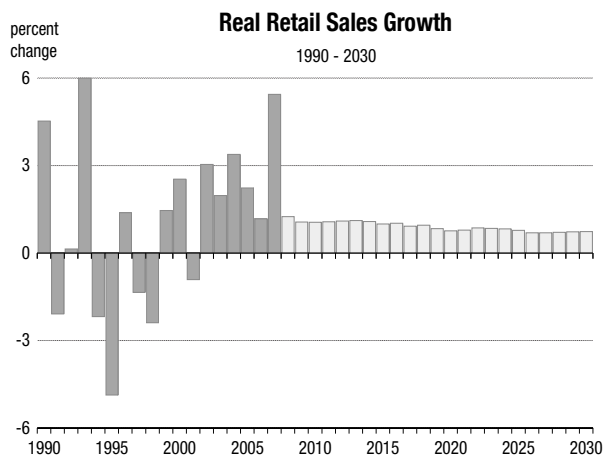
	Total Wage & Salary	Farm	Construction	Manufac- turing	Trade, Trans- poration & Utilities	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)											
1997	7.8	0.46	0.26	0.41	1.24	0.17	0.16	0.11	1.01	0.91	3.03
1998	7.7	0.44	0.27	0.32	1.22	0.17	0.17	0.09	0.97	0.96	3.06
1999	7.9	0.45	0.26	0.32	1.20	0.16	0.18	0.10	1.06	1.01	3.14
2000	7.9	0.45	0.24	0.35	1.14	0.14	0.19	0.09	1.03	0.87	3.33
2001	7.8	0.41	0.23	0.29	1.13	0.15	0.19	0.10	0.95	0.82	3.41
2002	7.7	0.40	0.21	0.17	1.10	0.17	0.17	0.13	0.99	0.82	3.42
2003	7.7	0.38	0.26	0.14	1.12	0.19	0.15	0.12	0.98	0.82	3.49
2004	8.0	0.38	0.26	0.15	1.18	0.20	0.15	0.10	0.99	0.88	3.62
2005	8.1	0.41	0.29	0.18	1.20	0.21	0.14	0.11	1.05	0.90	3.59
2006	8.3	0.42	0.27	0.18	1.23	0.22	0.15	0.11	1.12	0.88	3.66
2007	8.5	0.37	0.24	0.16	1.29	0.22	0.15	0.11	1.18	0.89	3.83
2008	8.7	0.37	0.26	0.13	1.30	0.22	0.15	0.12	1.21	0.89	3.95
2009	8.7	0.37	0.23	0.14	1.31	0.22	0.14	0.12	1.23	0.89	4.01
2010	8.8	0.37	0.24	0.14	1.32	0.22	0.14	0.12	1.25	0.90	4.03
2011	8.9	0.37	0.24	0.16	1.32	0.22	0.14	0.12	1.29	0.90	4.05
2012	9.0	0.37	0.23	0.16	1.33	0.22	0.15	0.13	1.32	0.91	4.09
2013	9.1	0.37	0.24	0.16	1.34	0.22	0.15	0.13	1.35	0.91	4.14
2014	9.2	0.37	0.24	0.15	1.35	0.22	0.15	0.13	1.38	0.92	4.18
2015	9.2	0.37	0.23	0.14	1.35	0.22	0.15	0.13	1.41	0.92	4.23
2016	9.3	0.37	0.24	0.14	1.36	0.22	0.15	0.14	1.43	0.93	4.27
2017	9.4	0.37	0.24	0.14	1.37	0.22	0.15	0.14	1.46	0.93	4.30
2018	9.5	0.37	0.25	0.14	1.37	0.22	0.15	0.14	1.49	0.93	4.34
2019	9.6	0.37	0.25	0.12	1.38	0.22	0.15	0.14	1.53	0.94	4.39
2020	9.7	0.37	0.25	0.10	1.38	0.22	0.16	0.15	1.56	0.94	4.45
2021	9.8	0.37	0.25	0.08	1.39	0.22	0.16	0.15	1.61	0.95	4.50
2022	9.9	0.37	0.26	0.07	1.40	0.22	0.16	0.15	1.66	0.95	4.56
2023	10.0	0.37	0.26	0.06	1.40	0.22	0.16	0.15	1.71	0.96	4.61
2024	10.1	0.37	0.26	0.06	1.41	0.23	0.16	0.16	1.76	0.96	4.65
2025	10.2	0.37	0.26	0.05	1.42	0.23	0.16	0.16	1.81	0.97	4.70
2026	10.3	0.37	0.26	0.05	1.43	0.23	0.16	0.16	1.85	0.97	4.74
2027	10.4	0.37	0.26	0.05	1.43	0.23	0.16	0.16	1.89	0.98	4.78
2028	10.5	0.37	0.26	0.05	1.44	0.24	0.16	0.17	1.93	0.98	4.82
2029	10.6	0.37	0.26	0.05	1.44	0.24	0.16	0.17	1.96	0.98	4.87
2030	10.7	0.37	0.26	0.05	1.45	0.24	0.16	0.17	2.00	0.99	4.91

Manufacturing Employment



Employment in Professional Services





EL DORADO COUNTY ECONOMIC FORECAST

El Dorado County is home to the town of Coloma, where the first discoveries of gold sparked the California gold rush. It shares its eastern border with the state of Nevada. El Dorado County has a population of 178,700 people and 52,800 wage and salary jobs. The per capita income in El Dorado County is \$45,731, and the average salary per worker is \$44,099.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) grew at a rate of 0.5 percent, the slowest since 1992. In 2007, 100 total wage and salary jobs were created in El Dorado County, implying a growth rate of 0.2 percent. The unemployment rate increased to 5.2 percent in 2007.

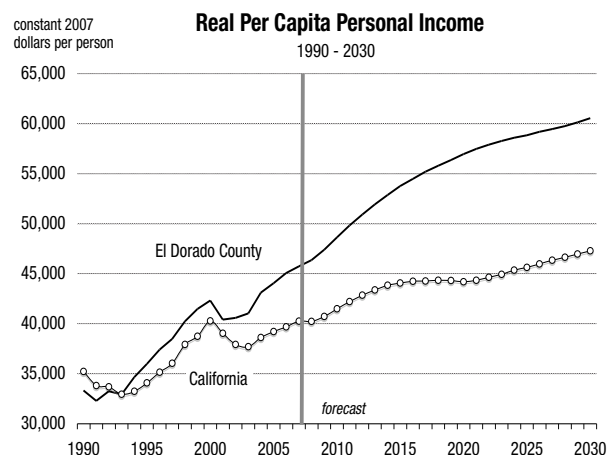
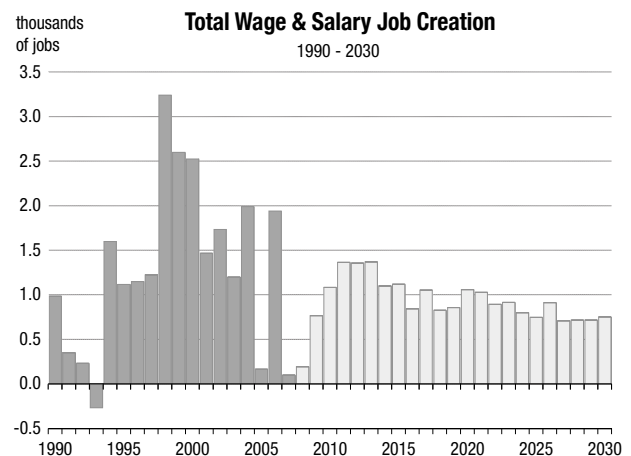
The principal sectors that are producing jobs in Placer County are government, leisure services, healthcare and education, and transportation. Employment in manufacturing declined 5.0 percent in 2007. Employment in the construction and financial services sectors declined by 370 jobs in 2007 as housing production and home sales continued to decline.

From January 2007 to January 2008 the population increased by 1.1 percent in El Dorado County. The majority of the gain in population was in the unincorporated areas of the county. The only two incorporated cities, Placerville and South Lake Tahoe, accounted for less than 15 percent of the growth, adding less than 250 residents combined.

While employment growth will remain high in El Dorado County, population growth is no longer forecast to be at an above average rate, due to lower levels of net migration.

FORECAST HIGHLIGHTS

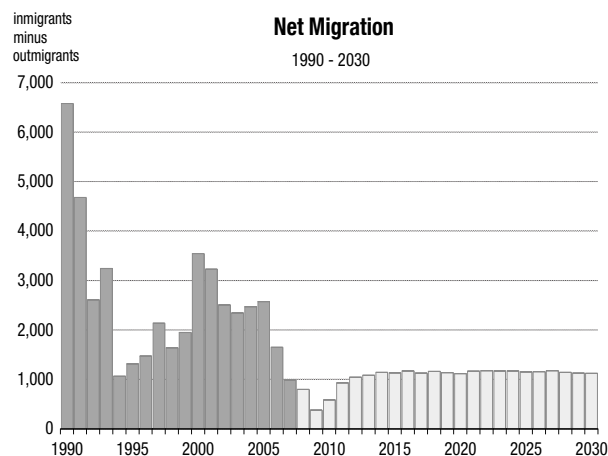
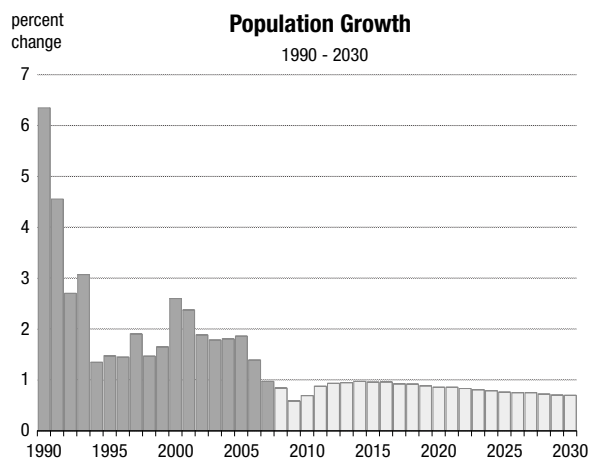
- Job growth is forecast to remain low in 2007 at 0.4 percent. It rebounds in later years and from 2008 to 2012, the rate is forecast to average 1.7 percent.
- Average salaries adjusted for inflation are currently below the California state average. Average salaries adjusted for inflation are expected to rise an average of 2.1 percent per year over the next 5 years.
- The momentum for employment growth is in professional services, and healthcare and education. These sectors account for 60 percent of all jobs created in the county over the next five years. Other growing sectors include leisure services and government.
- Population is forecast to grow by 0.8 percent in 2008, which would be the lowest rate in 40 years. Annual growth in the 2008 to 2012 period also averages 0.8 percent per year.
- Net migration is forecast to decline to 800 people in 2008. Over the next five years net migration is expected to average 750 net migrants per year, compared to 2,000 net migrants per year over the previous five years.
- Real per capita incomes are forecast to rise 1.3 percent in 2008. Over the next five years real per capita incomes are forecast to increase 2.2 percent per year.
- Total taxable sales are expected to increase by an average of 3.5 percent over the next five years. Adjusted for inflation, they increase a scant 1.4 percent per year, due to weakness in 2008 and 2009.
- Industrial production is forecast to decline slightly in 2008, due to weakness in manufacturing. Over the next five years industrial production is forecast to rise an average of 2.6 percent per year.



El Dorado County Economic Forecast

1997-2007 History, 2008-2030 Forecast

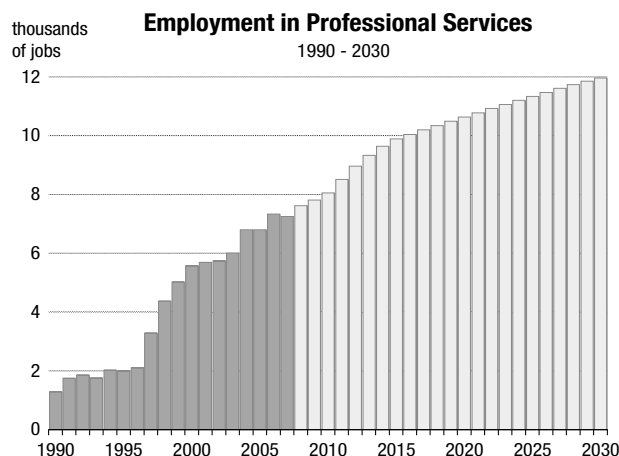
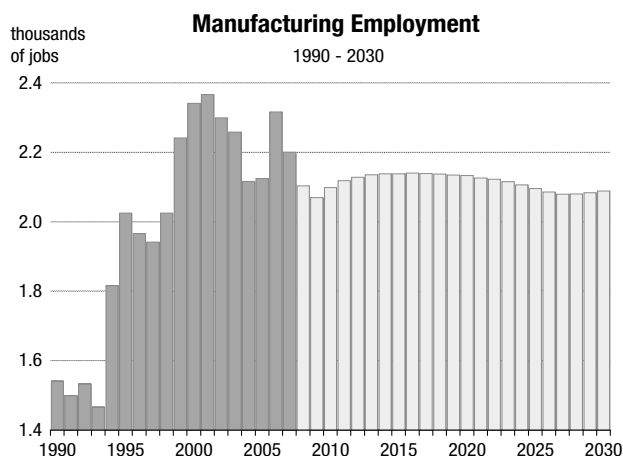
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	149,800	2,138	148.1	53.6	1,079	\$1.01	\$4.28	\$38,467	3.4	31.2	281.1	5.5
1998	152,000	1,638	159.2	54.7	1,172	\$1.04	\$4.68	\$40,230	3.2	24.4	299.1	5.0
1999	154,507	1,951	165.8	55.6	1,435	\$1.19	\$5.12	\$41,480	4.2	24.6	364.1	3.9
2000	158,528	3,542	177.5	58.9	1,562	\$1.32	\$5.60	\$42,321	4.5	29.0	421.5	4.1
2001	162,295	3,230	188.4	59.8	2,174	\$1.42	\$5.76	\$40,396	5.4	29.1	364.1	4.3
2002	165,359	2,507	195.1	61.1	1,947	\$1.45	\$5.99	\$40,576	1.6	29.7	363.3	5.2
2003	168,310	2,344	197.7	62.4	1,939	\$1.54	\$6.28	\$41,021	1.8	25.0	373.5	5.6
2004	171,355	2,469	216.6	64.0	2,196	\$1.70	\$6.80	\$43,114	1.2	28.1	378.1	5.3
2005	174,542	2,573	221.8	66.0	1,731	\$1.85	\$7.21	\$44,044	2.0	27.8	412.5	4.8
2006	176,969	1,651	227.8	67.7	1,189	\$1.90	\$7.72	\$45,054	3.2	30.4	424.5	4.6
2007	178,689	989	231.0	68.7	894	\$1.92	\$8.17	\$45,731	3.3	30.6	431.3	5.2
2008	180,195	799	235.4	70.0	547	\$1.89	\$8.52	\$46,345	2.0	31.4	429.2	6.0
2009	181,255	378	239.5	71.0	756	\$1.94	\$8.92	\$47,395	1.8	31.0	432.2	5.9
2010	182,513	585	244.0	72.0	981	\$2.02	\$9.40	\$48,638	1.9	30.5	448.9	5.3
2011	184,113	929	248.9	72.9	1,065	\$2.14	\$9.94	\$49,810	2.4	30.6	468.8	5.3
2012	185,834	1,045	254.3	73.8	1,120	\$2.28	\$10.48	\$50,898	2.2	30.4	490.8	5.5
2013	187,593	1,082	260.1	74.8	1,245	\$2.42	\$11.04	\$51,924	2.3	29.7	514.2	5.6
2014	189,415	1,141	265.8	75.8	1,166	\$2.57	\$11.61	\$52,864	2.3	29.3	538.3	5.7
2015	191,229	1,134	271.5	76.8	1,221	\$2.74	\$12.22	\$53,744	2.6	28.8	561.5	5.7
2016	193,071	1,171	276.9	77.8	1,106	\$2.90	\$12.84	\$54,480	2.7	28.3	583.0	5.7
2017	194,857	1,130	282.3	78.9	1,203	\$3.08	\$13.49	\$55,196	2.7	28.7	604.3	5.7
2018	196,653	1,162	287.5	79.9	1,063	\$3.25	\$14.11	\$55,793	2.5	28.4	629.1	5.8
2019	198,401	1,138	292.5	80.9	1,016	\$3.43	\$14.74	\$56,354	2.5	27.9	652.4	5.7
2020	200,101	1,118	297.6	81.9	1,163	\$3.62	\$15.39	\$56,944	2.5	27.6	678.4	5.6
2021	201,818	1,166	302.8	82.9	1,178	\$3.82	\$16.05	\$57,475	2.4	28.0	700.1	5.6
2022	203,504	1,174	307.8	83.9	1,104	\$4.01	\$16.71	\$57,896	2.5	27.5	716.3	5.6
2023	205,153	1,173	312.7	85.0	1,121	\$4.21	\$17.38	\$58,273	2.5	27.8	730.9	5.6
2024	206,770	1,171	317.5	86.0	1,073	\$4.41	\$18.01	\$58,591	2.3	26.9	743.4	5.7
2025	208,346	1,150	322.0	87.0	1,030	\$4.63	\$18.66	\$58,842	2.4	26.4	754.1	5.6
2026	209,913	1,158	326.6	88.0	1,122	\$4.86	\$19.36	\$59,173	2.4	26.1	766.6	5.6
2027	211,487	1,175	330.8	88.9	1,019	\$5.10	\$20.08	\$59,441	2.5	25.7	782.6	5.6
2028	213,017	1,143	335.0	89.9	987	\$5.35	\$20.88	\$59,758	2.7	25.8	797.6	5.6
2029	214,521	1,126	338.9	90.8	967	\$5.61	\$21.71	\$60,120	2.7	25.2	815.9	5.6
2030	216,017	1,120	342.8	91.8	959	\$5.89	\$22.59	\$60,546	2.6	24.7	835.0	5.6

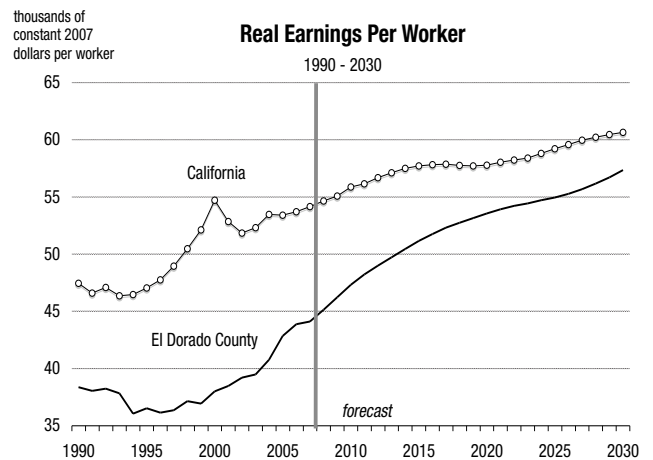
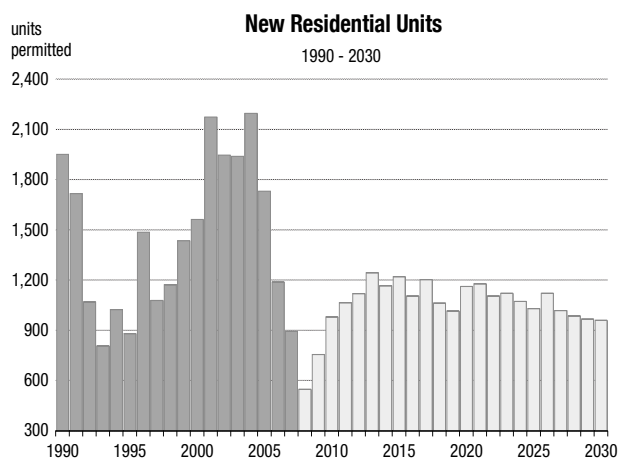
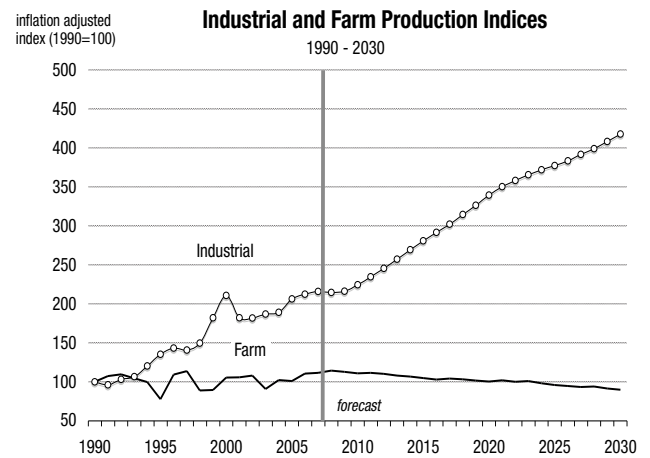
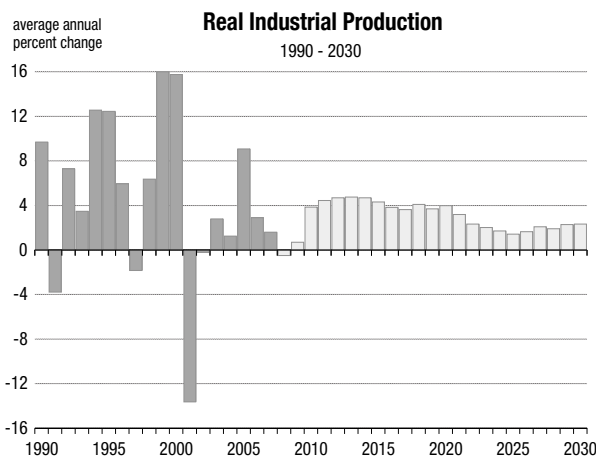
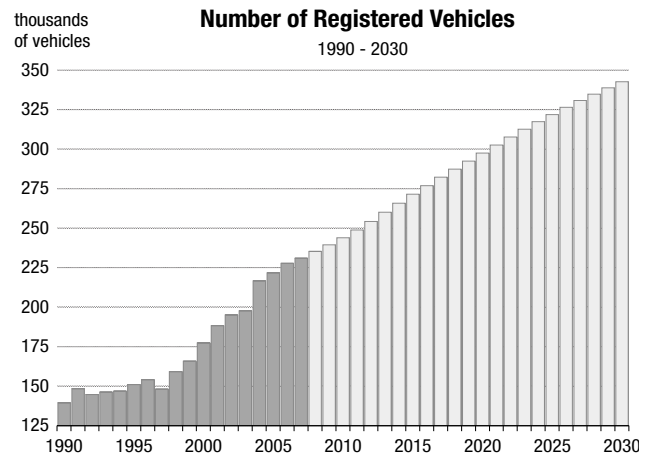
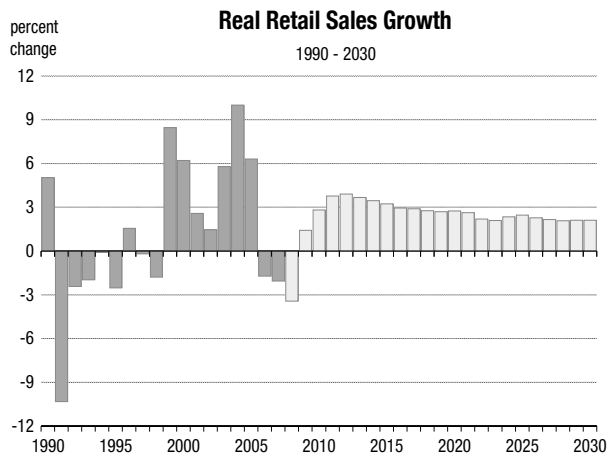


El Dorado County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	35.8	0.28	2.5	1.9	0.6	5.7	1.4	3.3	0.6	3.8	5.9	8.4
1998	39.0	0.35	2.9	2.0	0.6	6.0	1.5	4.4	0.6	4.1	6.7	8.5
1999	41.6	0.38	3.7	2.2	0.7	6.3	1.7	5.0	0.6	4.2	6.6	8.9
2000	44.2	0.50	4.3	2.3	0.6	6.6	1.9	5.6	0.6	4.4	6.9	8.9
2001	45.6	0.38	4.7	2.4	0.7	6.8	2.3	5.7	0.6	4.6	7.0	9.1
2002	47.4	0.39	4.6	2.3	0.7	7.0	3.0	5.7	0.6	4.9	7.5	9.3
2003	48.6	0.38	4.7	2.3	0.7	6.8	3.5	6.0	0.6	5.2	7.6	9.1
2004	50.6	0.41	5.3	2.1	0.7	6.7	3.5	6.8	0.6	5.4	8.1	9.1
2005	50.7	0.41	5.3	2.1	0.7	6.7	3.5	6.8	0.6	5.4	8.2	9.1
2006	52.7	0.30	5.6	2.3	0.8	7.1	3.5	7.3	0.7	5.9	7.7	9.6
2007	52.8	0.32	5.3	2.2	0.8	7.0	3.4	7.3	0.7	6.2	7.8	9.7
2008	53.0	0.32	5.1	2.1	0.8	7.0	3.1	7.6	0.7	6.4	7.9	9.9
2009	53.7	0.32	5.2	2.1	0.8	7.1	3.1	7.8	0.7	6.5	8.0	10.0
2010	54.8	0.31	5.3	2.1	0.8	7.1	3.1	8.1	0.7	6.8	8.2	10.1
2011	56.2	0.31	5.4	2.1	0.9	7.2	3.2	8.5	0.7	7.1	8.3	10.2
2012	57.5	0.31	5.5	2.1	0.9	7.3	3.2	9.0	0.7	7.4	8.4	10.3
2013	58.9	0.29	5.7	2.1	0.9	7.4	3.3	9.3	0.7	7.6	8.5	10.5
2014	60.0	0.29	5.7	2.1	1.0	7.5	3.3	9.6	0.7	7.9	8.6	10.6
2015	61.1	0.28	5.8	2.1	1.0	7.6	3.3	9.9	0.7	8.2	8.7	10.7
2016	62.0	0.27	5.7	2.1	1.0	7.7	3.4	10.0	0.7	8.5	8.9	10.9
2017	63.0	0.28	5.8	2.1	1.0	7.8	3.4	10.2	0.7	8.8	9.0	11.0
2018	63.8	0.27	5.7	2.1	1.1	7.9	3.5	10.3	0.7	9.1	9.2	11.1
2019	64.7	0.27	5.6	2.1	1.1	8.0	3.5	10.5	0.7	9.5	9.2	11.2
2020	65.8	0.26	5.7	2.1	1.1	8.1	3.5	10.6	0.7	9.9	9.3	11.3
2021	66.8	0.27	5.8	2.1	1.1	8.2	3.6	10.8	0.7	10.3	9.4	11.4
2022	67.7	0.26	5.7	2.1	1.2	8.3	3.6	10.9	0.7	10.7	9.5	11.4
2023	68.6	0.26	5.7	2.1	1.2	8.4	3.6	11.1	0.7	11.1	9.5	11.5
2024	69.4	0.25	5.7	2.1	1.2	8.4	3.6	11.2	0.7	11.5	9.6	11.6
2025	70.1	0.24	5.6	2.1	1.2	8.5	3.6	11.3	0.7	11.9	9.6	11.6
2026	71.1	0.24	5.7	2.1	1.2	8.6	3.6	11.5	0.7	12.2	9.7	11.7
2027	71.8	0.23	5.6	2.1	1.3	8.7	3.6	11.6	0.7	12.5	9.8	11.7
2028	72.5	0.23	5.5	2.1	1.3	8.8	3.6	11.7	0.7	12.8	9.8	11.8
2029	73.2	0.22	5.5	2.1	1.3	8.9	3.7	11.9	0.7	13.1	9.9	11.8
2030	74.0	0.21	5.4	2.1	1.3	9.0	3.7	12.0	0.7	13.5	10.0	11.9





FRESNO COUNTY ECONOMIC FORECAST

Fresno County is the most productive agricultural county in the Nation. In each of the last five years total crop value has exceeded \$4 billion. Fresno County has a population of 923,000 people and over 355,000 wage and salary jobs. The per capita income in Fresno County is \$28,334, and the average salary per worker is \$41,135. The median family income in 2008 is \$49,900.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 6,600 total wage and salary jobs were created in Fresno County, representing a growth rate of 1.9 percent. Non-farm employment grew at a much slower rate of 1.1 percent. Farm employment increased at a robust pace of 7.9 percent. The unemployment rate increased to 8.6 percent in 2007, but still remains low by historical standards.

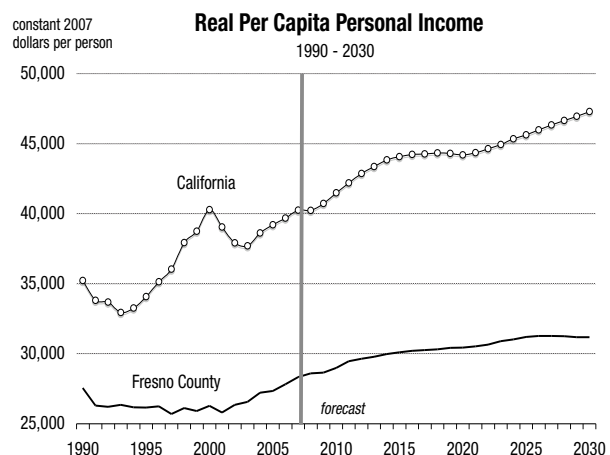
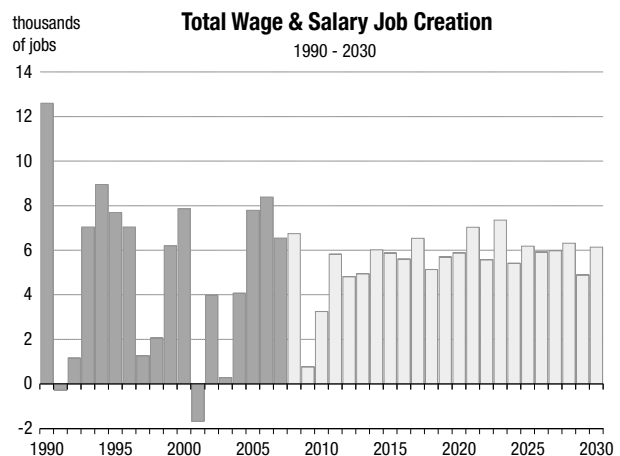
The principal sectors that produced jobs in Fresno County in 2007 were healthcare and education, government, and wholesale and retail trade. Employment in the construction sector fell by 1,900 workers, a decline of 8.3 percent, as home production slows from the 2004 and 2005 level.

The population continues to grow in Fresno County, and the growth rate remained high during calendar 2007 at 1.8 percent. The neighboring cities of Clovis and Fresno account for 62 percent of the county population and combined for 60 percent of the population growth from January 2007 to January 2008.

Employment growth will slow in the near-term, but over the long-term employment and population growth in Fresno County is expected to exceed the state average.

FORECAST HIGHLIGHTS

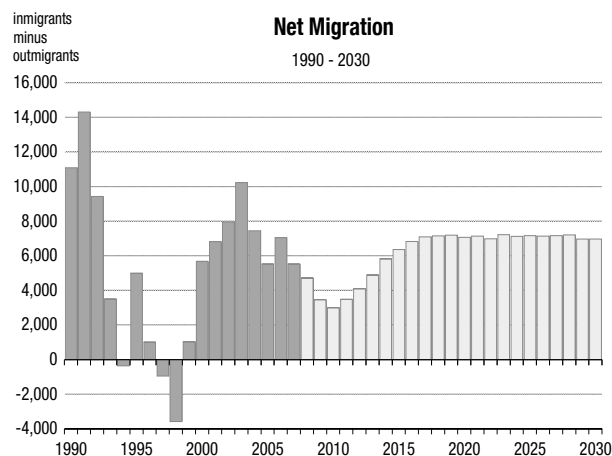
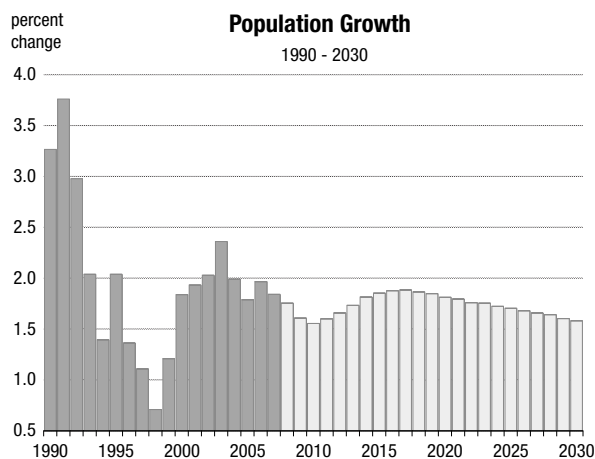
- Total wage and salary job growth is forecast to be 1.9 percent in 2008, but non-farm job growth slows to 0.9 percent. From 2008 to 2012 total wage and salary growth and non-farm job growth average 1.2 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.7 percent per year over the next 5 years.
- Between 2008 and 2012, employment growth will be led by leisure services, professional services, farm, healthcare and education, wholesale and retail trade, and government. These sectors are all forecast to add between 2,400 and 5,400 jobs over the next five years. Employment in construction continues to decline, falling by an additional 3,200 workers by 2009.
- Annual population growth in the 2008 to 2012 period averages 1.6 percent per year.
- Net migration remains positive, but slows compared to the previous five years. Over the next five years net migration is expected to average 3,800 net migrants entering the county per year.
- Real per capita incomes are forecast to rise 0.9 percent in 2008. Over the next five years real per capita incomes are forecast to increase 0.9 percent per year.
- Total taxable sales are expected to increase by an average of 4.5 percent over the next five years.
- Industrial production is forecast to rise 3.3 percent in 2008. Over the next five years the growth rate of industrial production will decline, with total production advancing an average of 2.7 percent per year.



Fresno County Economic Forecast

1997-2007 History, 2008-2030 Forecast

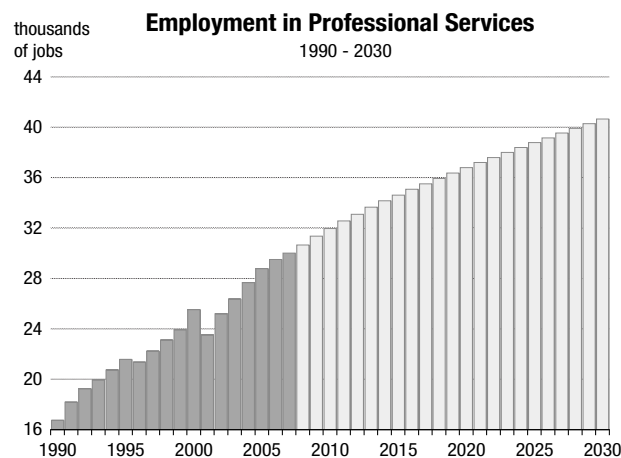
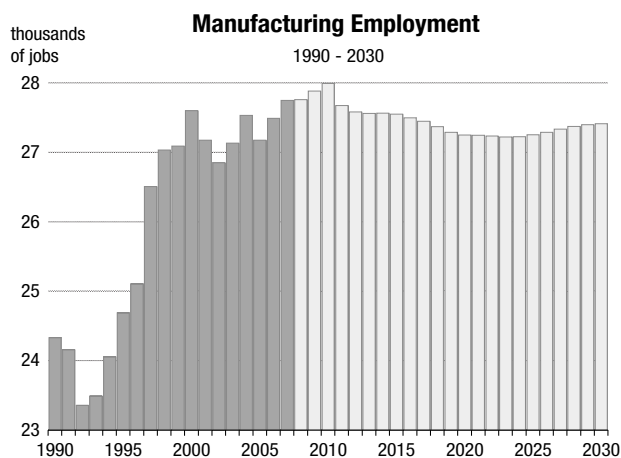
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	774,800	-944	520.1	249.5	2,756	\$6.8	\$14.8	\$25,692	3.4	4.63	3.39	13.6
1998	780,300	-3,574	546.8	251.8	3,034	\$7.1	\$15.6	\$26,109	3.2	4.25	3.50	14.3
1999	789,748	1,034	562.9	254.3	3,032	\$7.8	\$16.3	\$25,911	4.2	4.47	3.77	13.6
2000	804,274	5,676	579.6	252.9	3,196	\$8.5	\$17.6	\$26,278	4.5	3.93	4.20	10.5
2001	819,829	6,816	596.6	255.1	3,963	\$8.6	\$18.6	\$25,801	5.4	3.66	3.80	10.7
2002	836,472	7,953	627.5	258.4	3,839	\$9.0	\$19.7	\$26,352	1.6	3.85	3.85	11.6
2003	856,221	10,232	636.0	261.6	5,999	\$9.7	\$20.7	\$26,563	1.8	4.48	4.15	11.7
2004	873,263	7,453	683.0	265.9	6,950	\$10.7	\$21.9	\$27,204	1.2	5.00	4.36	10.4
2005	888,879	5,515	691.6	271.9	7,875	\$11.9	\$22.8	\$27,335	2.0	4.95	4.58	11.8
2006	906,365	7,048	710.6	278.2	4,580	\$12.6	\$24.4	\$27,818	3.2	5.00	4.83	8.1
2007	923,052	5,528	722.6	283.9	4,955	\$12.8	\$26.2	\$28,334	3.3	4.94	5.13	8.6
2008	939,245	4,727	744.4	288.9	3,477	\$13.1	\$27.4	\$28,592	2.0	4.66	5.29	9.5
2009	954,362	3,469	763.4	292.3	4,003	\$13.5	\$28.4	\$28,644	1.8	4.91	5.44	9.6
2010	969,206	3,011	781.7	296.1	4,626	\$14.2	\$29.7	\$28,984	1.9	4.94	5.59	8.9
2011	984,725	3,484	800.1	300.5	4,649	\$15.0	\$31.4	\$29,453	2.4	4.80	5.69	8.9
2012	1,001,072	4,104	817.3	304.9	4,698	\$15.9	\$32.9	\$29,636	2.2	4.91	5.86	9.1
2013	1,018,419	4,895	833.2	309.4	5,069	\$16.7	\$34.4	\$29,783	2.3	5.01	6.07	9.1
2014	1,036,904	5,831	848.0	314.3	5,599	\$17.6	\$36.0	\$29,977	2.3	4.96	6.29	9.1
2015	1,056,113	6,367	861.5	319.6	5,778	\$18.6	\$37.8	\$30,093	2.6	4.99	6.53	9.1
2016	1,075,949	6,824	874.2	325.1	5,281	\$19.6	\$39.7	\$30,201	2.7	5.02	6.72	9.1
2017	1,096,220	7,102	885.8	330.2	5,599	\$20.7	\$41.6	\$30,255	2.7	4.83	6.93	9.0
2018	1,116,674	7,147	895.9	335.5	5,425	\$21.8	\$43.5	\$30,300	2.5	4.98	7.17	9.0
2019	1,137,311	7,201	904.2	340.7	5,228	\$22.9	\$45.6	\$30,410	2.5	5.02	7.39	9.0
2020	1,157,932	7,068	910.8	345.7	5,342	\$24.1	\$47.6	\$30,429	2.5	4.99	7.63	8.9
2021	1,178,739	7,146	917.3	350.8	5,445	\$25.3	\$49.8	\$30,524	2.4	4.82	7.85	8.8
2022	1,199,477	6,980	924.0	356.0	5,548	\$26.6	\$52.2	\$30,647	2.5	4.97	8.00	8.8
2023	1,220,539	7,218	932.0	361.3	5,830	\$27.9	\$54.8	\$30,884	2.5	4.75	8.14	8.8
2024	1,241,594	7,128	941.2	366.9	5,226	\$29.3	\$57.3	\$31,015	2.3	4.90	8.26	8.8
2025	1,262,765	7,167	951.8	371.9	5,326	\$30.8	\$60.0	\$31,201	2.4	4.80	8.38	8.7
2026	1,283,983	7,142	964.3	376.9	5,451	\$32.3	\$62.6	\$31,262	2.4	4.82	8.54	8.7
2027	1,305,299	7,166	978.7	382.1	5,373	\$33.8	\$65.2	\$31,266	2.5	4.83	8.72	8.6
2028	1,326,723	7,204	995.0	387.3	5,210	\$35.4	\$68.0	\$31,251	2.7	4.77	8.89	8.6
2029	1,347,990	6,976	1,013.0	392.2	5,198	\$37.0	\$70.7	\$31,174	2.7	4.98	9.08	8.6
2030	1,369,322	6,975	1,032.1	397.2	5,291	\$38.7	\$73.7	\$31,180	2.6	4.97	9.27	8.5

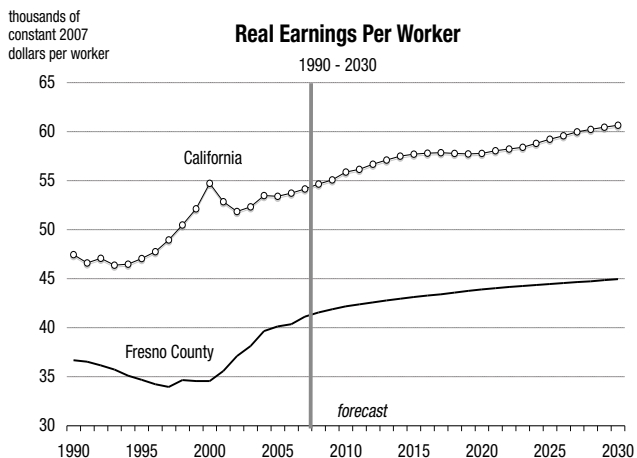
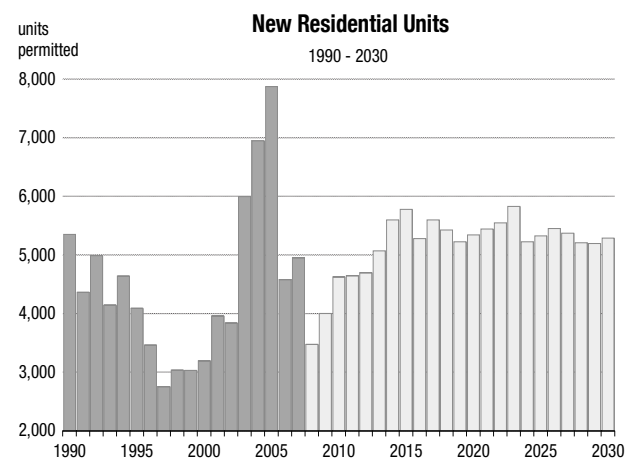
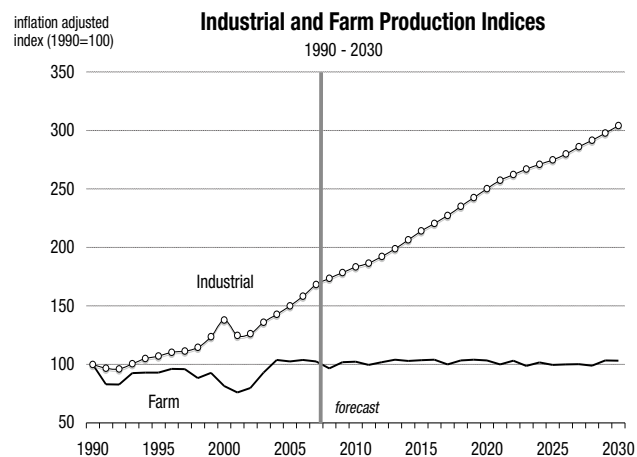
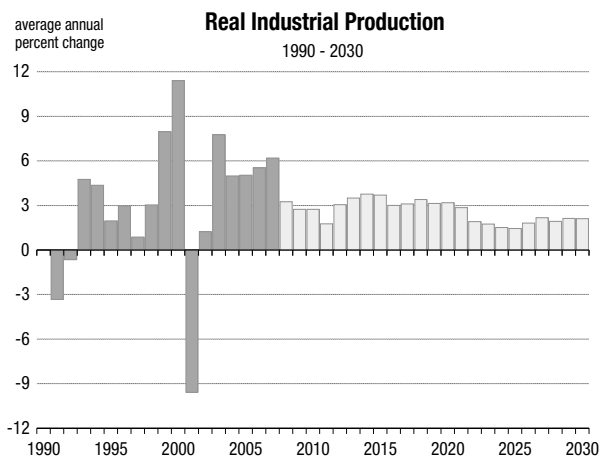
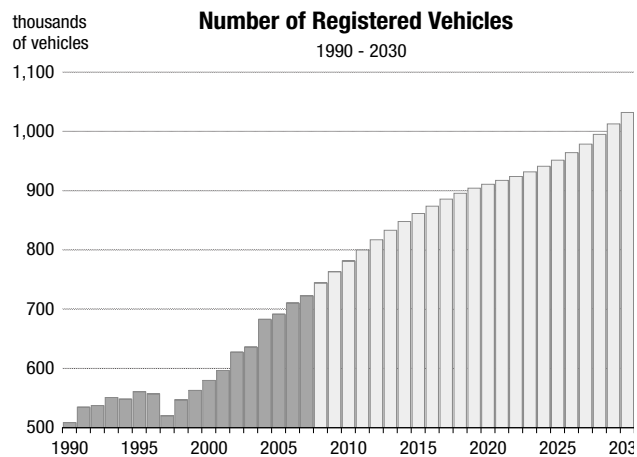
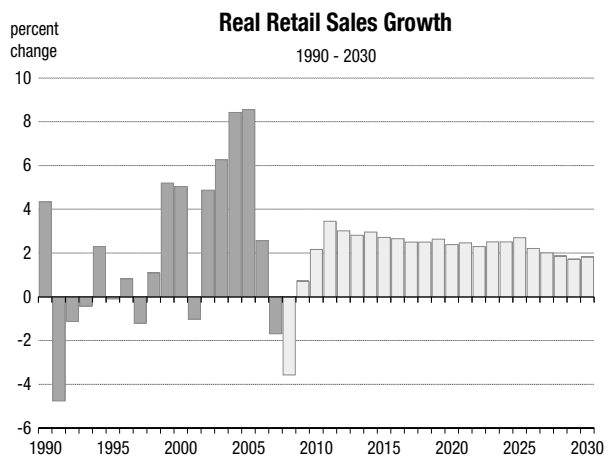


Fresno County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	310.1	60.31	11.9	26.5	8.9	41.8	12.8	22.2	4.8	30.2	22.2	58.2
1998	312.2	58.65	13.3	27.0	8.5	42.3	12.6	23.1	4.8	30.5	22.1	59.1
1999	318.4	56.32	14.7	27.1	8.7	43.1	13.1	23.9	4.8	31.5	22.9	61.8
2000	326.2	55.58	15.1	27.6	9.1	43.9	13.4	25.5	5.0	30.9	24.3	65.1
2001	324.6	48.65	15.9	27.2	9.2	44.7	14.1	23.5	5.1	32.5	24.5	67.6
2002	328.5	46.57	16.9	26.9	9.4	45.4	14.1	25.2	4.7	33.9	24.2	69.1
2003	328.8	46.18	18.1	27.1	9.6	46.3	13.7	26.4	4.2	34.9	23.6	67.6
2004	332.9	45.97	19.9	27.5	9.6	46.2	13.9	27.7	4.6	35.8	24.3	66.6
2005	340.7	46.38	21.6	27.2	9.4	47.7	14.7	28.8	4.3	36.6	25.9	67.0
2006	349.1	46.48	23.2	27.5	10.0	48.5	15.5	29.5	4.2	37.5	28.1	67.6
2007	355.6	49.66	21.2	27.8	10.6	49.8	15.3	30.0	4.2	38.9	28.3	68.7
2008	362.4	53.58	19.7	27.8	10.9	50.7	15.1	30.7	4.2	39.9	29.2	69.4
2009	363.2	52.72	18.0	27.9	11.1	51.4	15.0	31.4	4.2	40.8	30.3	68.9
2010	366.4	52.59	18.0	28.0	11.2	52.2	15.0	32.0	4.2	41.7	31.4	68.7
2011	372.2	53.31	18.4	27.7	11.3	53.0	15.0	32.6	4.2	42.6	32.5	69.9
2012	377.1	52.95	18.6	27.6	11.4	53.9	15.1	33.1	4.2	43.6	33.6	71.1
2013	382.0	52.54	19.0	27.6	11.4	54.7	15.2	33.7	4.2	44.7	34.7	72.3
2014	388.0	52.77	19.6	27.6	11.5	55.6	15.3	34.2	4.2	45.8	35.8	73.4
2015	393.9	52.60	20.3	27.5	11.6	56.5	15.5	34.6	4.2	47.1	36.9	74.7
2016	399.5	52.37	20.7	27.5	11.6	57.3	15.6	35.1	4.2	48.4	38.1	76.0
2017	406.1	53.09	20.7	27.4	11.7	58.3	15.8	35.5	4.2	49.9	39.3	77.4
2018	411.2	52.05	20.9	27.4	11.7	59.2	16.0	36.0	4.2	51.5	40.4	79.0
2019	416.9	51.67	20.9	27.3	11.8	60.1	16.1	36.4	4.2	53.1	41.4	80.6
2020	422.8	51.78	20.9	27.3	11.8	61.0	16.3	36.8	4.1	54.9	42.3	82.0
2021	429.8	52.58	21.1	27.2	11.9	62.0	16.5	37.2	4.1	56.8	43.2	83.4
2022	435.4	51.96	21.3	27.2	12.0	63.0	16.6	37.6	4.1	58.7	44.2	84.7
2023	442.8	52.93	21.7	27.2	12.0	64.0	16.8	38.0	4.0	60.7	45.1	86.0
2024	448.2	52.34	21.7	27.2	12.1	65.0	16.9	38.4	4.0	62.7	45.9	87.3
2025	454.4	52.79	21.5	27.3	12.1	66.0	17.1	38.8	4.0	64.7	46.8	88.5
2026	460.3	52.76	21.5	27.3	12.2	67.0	17.3	39.2	3.9	66.8	47.7	89.6
2027	466.3	52.72	21.6	27.3	12.3	68.0	17.5	39.6	3.9	68.9	48.6	90.7
2028	472.6	53.06	21.5	27.4	12.3	69.1	17.7	39.9	3.8	71.0	49.6	91.8
2029	477.5	52.09	21.4	27.4	12.4	70.1	17.8	40.3	3.8	73.0	50.6	93.0
2030	483.6	52.21	21.4	27.4	12.4	71.1	18.0	40.7	3.8	75.1	51.5	94.1





GLENN COUNTY ECONOMIC FORECAST

Glenn County is located in the Central Valley, in Northern California. Agriculture is a critical part of the economy of Glenn County, directly responsible for 21 percent of total employment. In 2007, total crop production was valued at \$493 million with almond and rice production accounting for over half of the total. Glenn County has a population of 29,195 people and 8,198 wage and salary jobs. The per capita income in Glenn County is \$23,914, and the average salary per worker is \$37,651.

In 2007, 349 total wage and salary jobs were created in Glenn County, an increase in employment of 4.3 percent. Non-farm employment added 82 jobs. This represents a growth rate of 1.3 percent. Farm employment added 268 jobs, representing a strong 16 percent growth rate. Curiously, the unemployment rate increased to 8.8 percent in 2007.

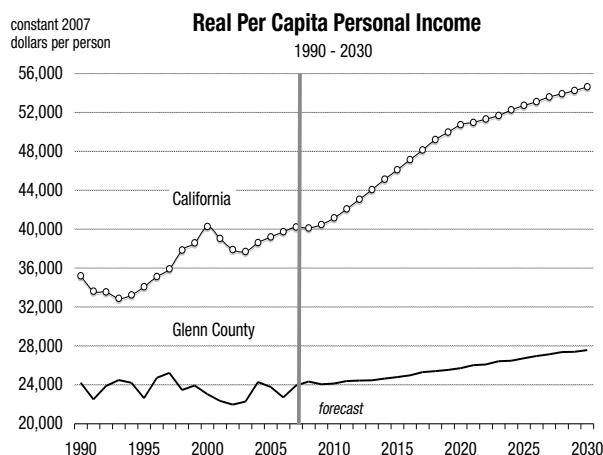
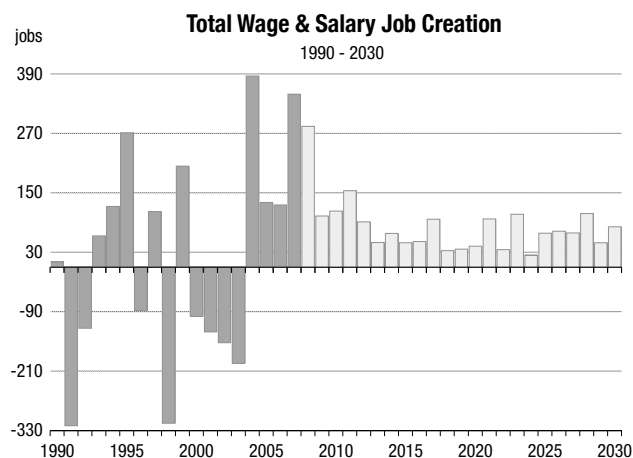
The principal non-farm sectors that are producing jobs in Glenn County are government, construction, and leisure. Combined, these sectors created 164 jobs last year. The largest non-farm sectors in the county are government and retail trade.

The Glenn County population expanded in 2007 at a rate of 1.3 percent. The only two incorporated cities in the county are Orland and Willows, which grew 2.6 percent and 0.8 percent, respectively, between January 2007 and January 2008. Net migration was positive last year, with an estimated total of 184 migrants entering the county.

Employment growth will remain high in 2008 and then slow over the next few years. Population growth will be moderate.

FORECAST HIGHLIGHTS

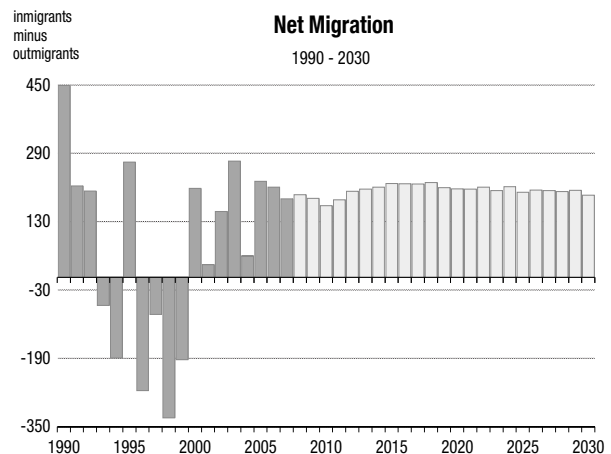
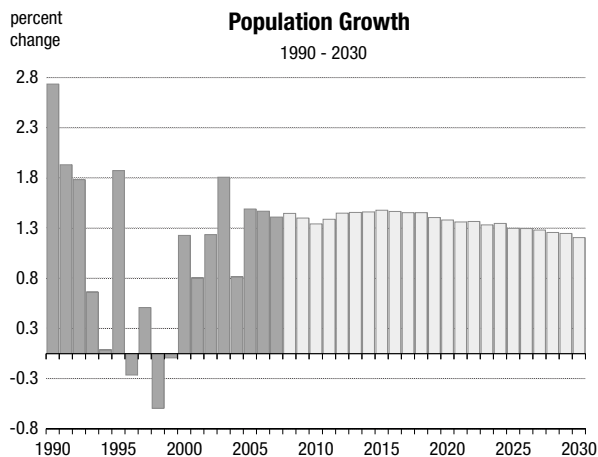
- Total wage and salary job growth is forecast to be 3.3 percent in 2008. From 2008 to 2012, total employment growth averages 1.7 percent per year. Non-farm employment growth will average 2.4 percent. Farm employment will decline 1.2 percent annually over the five-year period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in government, transportation and warehousing, and trade. These sectors account for over 95 percent of net job creation in the county over the next five years
- Annual population growth in the 2008 to 2012 period averages 1.4 percent per year.
- Net migration will increase to an estimated 190 people in 2008. Over the next five years net migration is expected to average approximately 185 net migrants per year.
- Real per capita income is forecast to increase 1.8 percent in 2008. Over the next five years real per capita income growth is expected to average 0.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.8 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.5 percent per year.
- Industrial production is forecast to increase 2.7 percent in 2008. Over the next five years the growth rate of industrial production will average of 3.9 percent per year. Total crop production, adjusted for inflation, is expected to decline by an average of 0.9 percent per year between 2008 and 2012.



Glenn County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	26,463	-87	26.4	9.5	100	\$192.4	\$0.50	\$25,224	3.4	370.9	111.2	13.5
1998	26,319	-329	27.4	9.5	50	\$190.4	\$0.47	\$23,474	3.2	285.9	120.4	13.5
1999	26,308	-193	28.3	9.6	54	\$215.7	\$0.50	\$23,915	4.2	317.5	135.4	11.3
2000	26,618	208	29.3	9.2	42	\$230.5	\$0.51	\$23,039	4.5	343.8	143.6	8.5
2001	26,819	30	30.0	9.2	68	\$238.6	\$0.53	\$22,351	5.4	317.0	94.0	8.8
2002	27,137	154	31.7	9.3	72	\$225.7	\$0.53	\$21,962	1.6	340.7	99.0	9.7
2003	27,614	272	31.4	9.3	142	\$256.4	\$0.56	\$22,261	1.8	350.0	108.4	10.3
2004	27,826	50	33.3	9.4	150	\$282.5	\$0.62	\$24,271	1.2	378.1	107.7	9.4
2005	28,227	225	33.7	9.5	214	\$315.0	\$0.63	\$23,761	2.0	419.5	110.8	8.5
2006	28,628	211	34.2	9.7	173	\$335.3	\$0.63	\$22,698	3.2	381.0	123.6	8.1
2007	29,018	184	34.2	9.8	70	\$305.2	\$0.69	\$23,914	3.3	493.3	125.9	8.8
2008	29,423	194	34.9	9.9	91	\$287.2	\$0.74	\$24,340	3.3	446.2	129.3	9.2
2009	29,821	185	35.7	10.0	101	\$272.3	\$0.76	\$24,058	2.2	454.1	132.9	9.2
2010	30,206	168	36.6	10.1	105	\$263.3	\$0.78	\$24,119	1.9	457.7	137.6	8.7
2011	30,611	181	37.6	10.3	111	\$260.5	\$0.82	\$24,377	2.0	466.2	143.5	8.1
2012	31,040	202	38.4	10.4	110	\$261.3	\$0.85	\$24,429	2.0	468.1	150.7	7.9
2013	31,477	206	39.4	10.5	110	\$264.9	\$0.88	\$24,450	2.1	466.0	158.1	7.7
2014	31,921	211	40.3	10.6	116	\$271.3	\$0.92	\$24,637	2.0	467.1	166.1	7.4
2015	32,377	220	41.2	10.8	118	\$280.0	\$0.96	\$24,782	2.1	465.9	174.5	7.1
2016	32,836	219	42.0	10.9	121	\$290.5	\$1.00	\$24,981	2.0	464.8	181.9	6.8
2017	33,298	219	42.8	11.0	128	\$303.5	\$1.05	\$25,296	2.1	471.0	189.1	6.7
2018	33,765	222	43.7	11.2	125	\$317.2	\$1.09	\$25,411	2.1	469.2	197.4	6.6
2019	34,223	210	44.4	11.3	128	\$331.5	\$1.13	\$25,541	2.1	468.6	205.4	6.4
2020	34,679	207	45.1	11.4	130	\$346.4	\$1.18	\$25,704	2.0	469.4	214.0	6.2
2021	35,135	206	45.7	11.6	138	\$365.0	\$1.24	\$26,021	2.4	475.4	222.2	5.9
2022	35,597	211	46.4	11.7	136	\$383.8	\$1.29	\$26,097	2.5	469.9	228.7	5.8
2023	36,054	203	47.0	11.9	143	\$404.7	\$1.35	\$26,431	2.5	473.6	234.9	5.6
2024	36,522	212	47.6	12.1	138	\$424.7	\$1.40	\$26,480	2.3	466.2	240.7	5.6
2025	36,979	199	48.1	12.2	145	\$446.6	\$1.47	\$26,730	2.4	464.4	245.6	5.3
2026	37,440	204	48.7	12.4	148	\$470.0	\$1.54	\$26,947	2.4	464.9	251.5	5.0
2027	37,901	203	49.3	12.5	151	\$494.6	\$1.60	\$27,125	2.5	463.0	258.0	4.8
2028	38,359	201	49.9	12.7	158	\$521.8	\$1.68	\$27,367	2.7	465.3	264.0	4.6
2029	38,818	204	50.5	12.9	156	\$548.6	\$1.75	\$27,398	2.7	459.4	270.8	4.5
2030	39,268	192	51.3	13.1	161	\$576.2	\$1.83	\$27,562	2.6	457.7	277.4	4.2



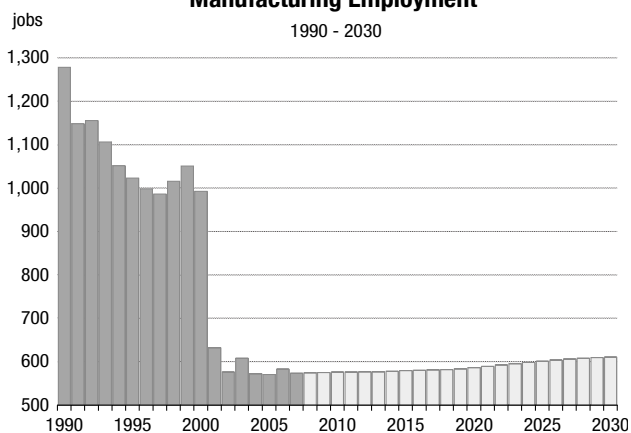
Glenn County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
1997	7.9	1.77	0.38	0.99	0.25	1.06	0.19	0.17	0.34	0.51	2.13
1998	7.6	1.54	0.43	1.02	0.24	1.00	0.17	0.18	0.37	0.48	2.07
1999	7.8	1.65	0.44	1.05	0.27	0.86	0.17	0.17	0.39	0.53	2.15
2000	7.7	1.51	0.32	0.99	0.29	0.91	0.18	0.19	0.40	0.52	2.28
2001	7.6	1.45	0.33	0.63	0.29	1.08	0.19	0.19	0.34	0.52	2.30
2002	7.4	1.48	0.27	0.58	0.34	1.00	0.17	0.19	0.35	0.52	2.33
2003	7.2	1.31	0.24	0.61	0.36	1.01	0.16	0.16	0.35	0.55	2.31
2004	7.6	1.52	0.26	0.57	0.36	1.06	0.14	0.16	0.42	0.60	2.35
2005	7.7	1.53	0.27	0.57	0.37	1.07	0.14	0.17	0.44	0.61	2.42
2006	7.8	1.46	0.30	0.58	0.41	1.08	0.14	0.16	0.48	0.63	2.46
2007	8.2	1.73	0.33	0.57	0.40	1.05	0.15	0.15	0.48	0.66	2.57
2008	8.5	1.73	0.34	0.57	0.41	1.08	0.16	0.14	0.49	0.72	2.70
2009	8.6	1.67	0.36	0.58	0.42	1.10	0.16	0.14	0.50	0.73	2.80
2010	8.7	1.64	0.36	0.58	0.43	1.12	0.17	0.14	0.51	0.73	2.88
2011	8.9	1.65	0.37	0.58	0.45	1.15	0.17	0.14	0.52	0.74	2.94
2012	8.9	1.63	0.37	0.58	0.47	1.18	0.17	0.14	0.53	0.75	2.99
2013	9.0	1.59	0.37	0.58	0.49	1.20	0.17	0.14	0.54	0.75	3.01
2014	9.1	1.58	0.37	0.58	0.51	1.22	0.18	0.14	0.55	0.75	3.04
2015	9.1	1.56	0.37	0.58	0.52	1.24	0.18	0.14	0.56	0.76	3.05
2016	9.2	1.53	0.37	0.58	0.54	1.26	0.18	0.14	0.57	0.77	3.07
2017	9.3	1.56	0.37	0.58	0.55	1.28	0.18	0.14	0.58	0.77	3.10
2018	9.3	1.53	0.37	0.58	0.57	1.29	0.18	0.14	0.59	0.78	3.12
2019	9.3	1.51	0.37	0.58	0.58	1.30	0.18	0.14	0.60	0.77	3.14
2020	9.4	1.50	0.37	0.59	0.59	1.31	0.18	0.14	0.60	0.77	3.16
2021	9.5	1.52	0.37	0.59	0.61	1.34	0.18	0.14	0.61	0.77	3.17
2022	9.5	1.48	0.37	0.59	0.62	1.35	0.18	0.14	0.62	0.77	3.20
2023	9.6	1.51	0.36	0.60	0.64	1.37	0.18	0.14	0.63	0.77	3.23
2024	9.6	1.46	0.36	0.60	0.65	1.39	0.18	0.14	0.64	0.77	3.26
2025	9.7	1.44	0.36	0.60	0.66	1.41	0.18	0.14	0.65	0.77	3.30
2026	9.8	1.43	0.36	0.60	0.67	1.43	0.18	0.14	0.66	0.78	3.34
2027	9.8	1.42	0.36	0.61	0.68	1.44	0.18	0.14	0.67	0.78	3.37
2028	10.0	1.43	0.36	0.61	0.69	1.46	0.18	0.14	0.68	0.79	3.41
2029	10.0	1.39	0.36	0.61	0.70	1.48	0.18	0.14	0.70	0.79	3.45
2030	10.1	1.38	0.36	0.61	0.71	1.50	0.18	0.14	0.71	0.80	3.50

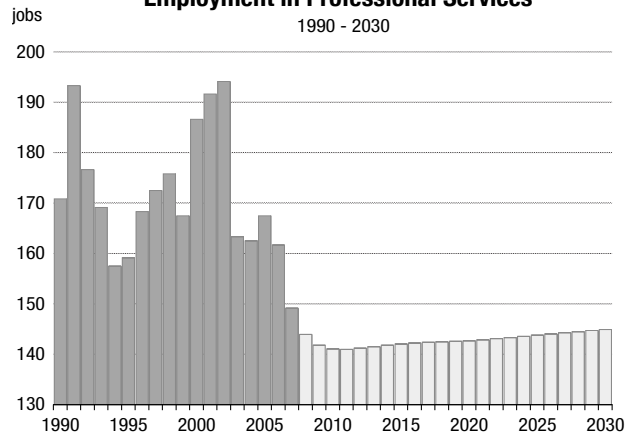
Manufacturing Employment

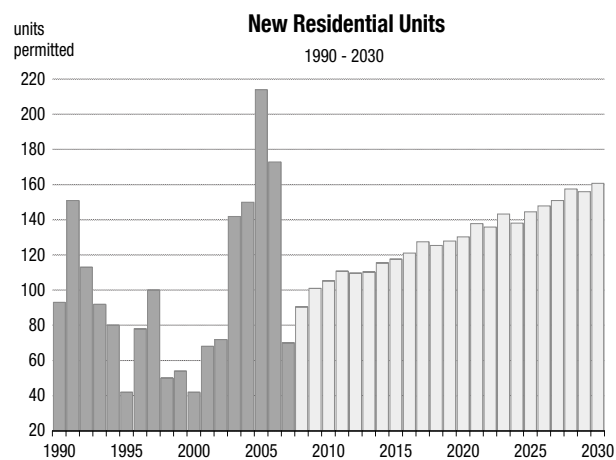
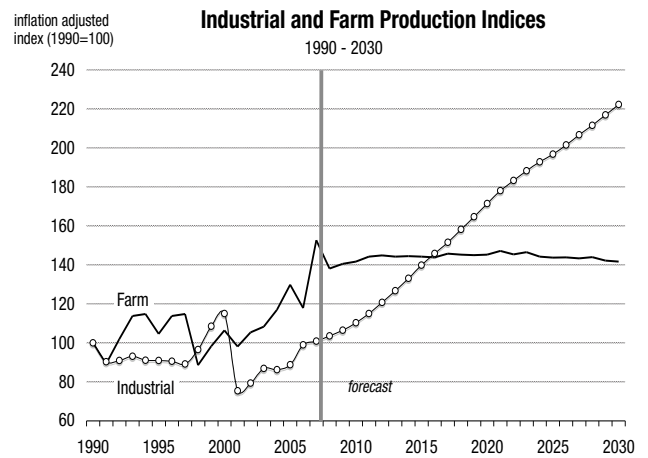
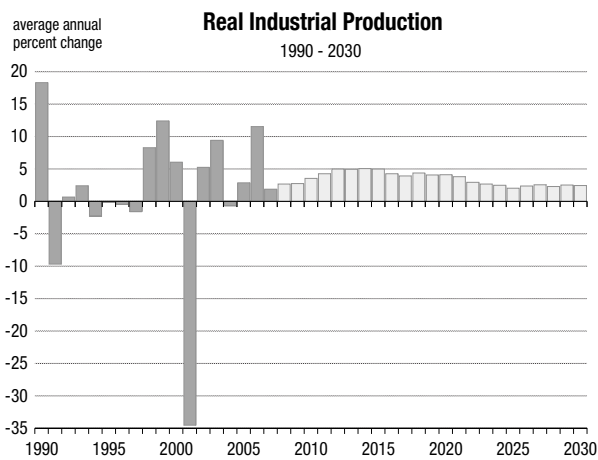
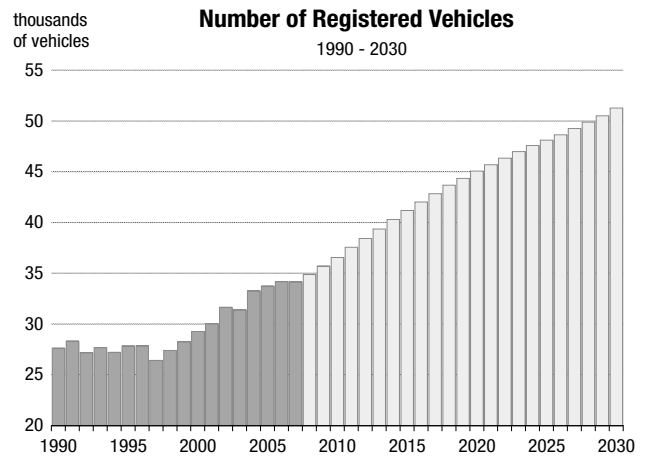
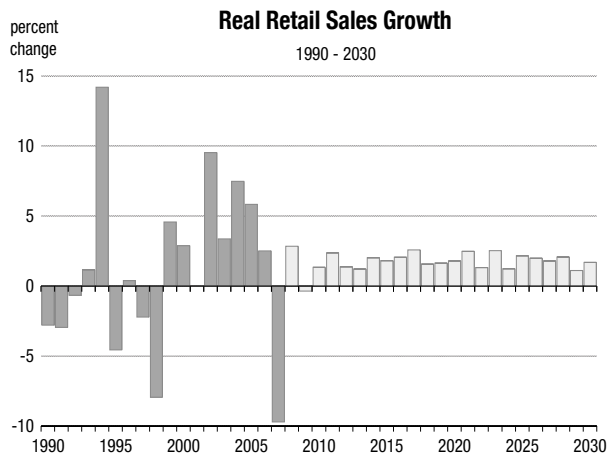
1990 - 2030



Employment in Professional Services

1990 - 2030





HUMBOLDT COUNTY ECONOMIC FORECAST

Humboldt County is located on the coast of California, north of Mendocino County and south of Del Norte County. The county is the largest timber producer in California and according to Humboldt State University, approximately 55 percent of manufacturing employment is lumber-based. Humboldt County has a population of 132,364 people and 50,000 wage and salary jobs. The per capita income in Humboldt County is \$30,421, and the average salary per worker is \$37,059. In 2007 the median family income in Humboldt County was \$51,500.

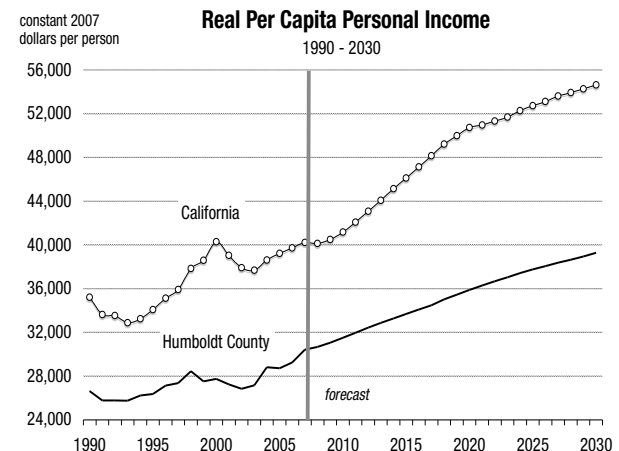
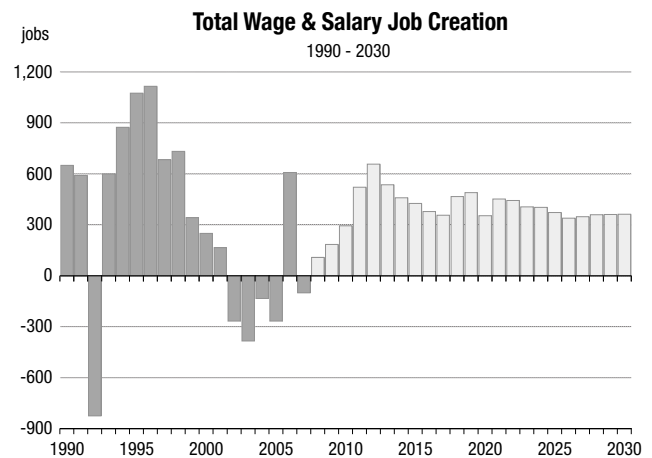
In 2007, total wage and salary employment declined by 100 jobs, representing a scant decrease in employment of 0.2 percent. Non-farm employment fell by 130 jobs, representing a growth rate of -0.3 percent. Employment in the farm sector increased by 2.7 percent in 2007. The unemployment rate increased to 5.8 percent in 2007.

The only sector producing a significant number of jobs in Humboldt County is government, which added 150 workers in 2007. The only other expanding sectors are farm, leisure, and wholesale and retail trade, which all posted modest gains in 2007. The manufacturing sector lost nearly 170 jobs in 2007, after losing 300 in 2006. Employment in construction declined by 120 workers in 2007.

The population in Humboldt County grew at a rate of 0.6 percent in calendar year 2007. The largest city in the county is Eureka, with 26,157 residents. Net migration in the county was positive last year, with an estimated total of 138 migrants entering the county.

FORECAST HIGHLIGHTS

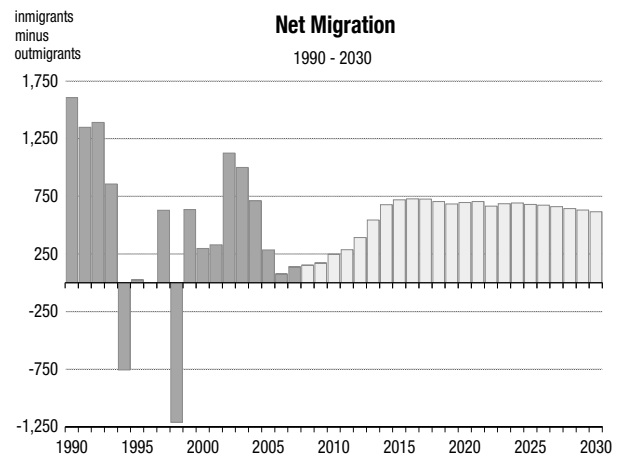
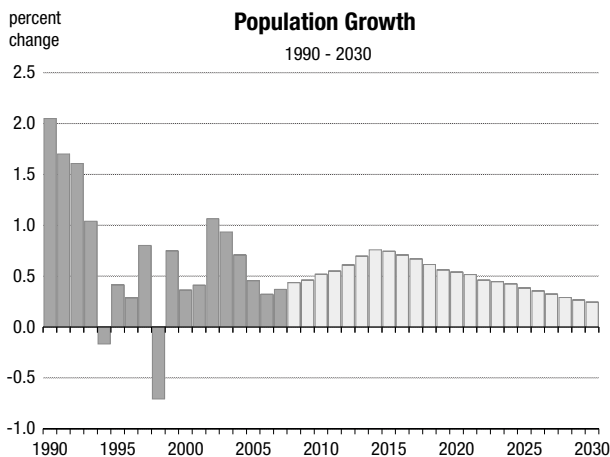
- Total wage and salary job growth is forecast to rise 0.2 percent in 2008. From 2008 to 2012, total employment growth averages 0.7 percent per year. Over that same period, non-farm growth averages 0.7 percent.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.0 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in healthcare and education, wholesale and retail trade, financial activities and government. Together they are expected to account for nearly 60 percent of all job creation. No sectors are expected to decline over the same period.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2008 to 2012 period averages 0.7 percent per year.
- Net migration is estimated at 153 people in 2008. Over the next five years net migration is expected to average 250 people per year.
- Real per capita income is forecast to increase 0.8 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.3 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 3.4 percent in 2008. Over the next five years real taxable sales are forecast to increase 3.9 percent per year.
- Industrial production is forecast to increase 0.6 percent in 2008. Over the next five years the growth rate of industrial production averages 2.8 percent per year. Total crop production in real inflation adjusted dollars is expected to have an annual growth rate of 1.8 percent per year over the same period.



Humboldt County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	126,347	631	118.0	50.4	462	\$1.10	\$2.57	\$27,352	3.4	108.1	820.9	7.4
1998	125,453	-1,209	122.6	50.9	373	\$1.12	\$2.73	\$28,448	3.2	107.9	771.4	7.3
1999	126,393	637	124.3	51.3	404	\$1.22	\$2.78	\$27,519	4.2	116.6	820.4	6.5
2000	126,853	298	128.4	51.2	373	\$1.29	\$2.94	\$27,745	4.5	116.0	895.4	5.8
2001	127,374	331	133.0	51.5	545	\$1.32	\$3.05	\$27,238	5.4	124.8	727.3	6.0
2002	128,729	1,127	135.8	51.8	538	\$1.33	\$3.08	\$26,825	1.6	112.3	710.0	6.7
2003	129,932	1,002	136.0	52.3	424	\$1.42	\$3.21	\$27,158	1.8	126.2	759.8	6.9
2004	130,853	712	144.5	52.7	611	\$1.52	\$3.47	\$28,815	1.2	137.2	797.0	6.5
2005	131,452	285	143.6	53.2	503	\$1.61	\$3.54	\$28,725	2.0	129.2	790.7	6.2
2006	131,876	76	146.1	53.6	469	\$1.70	\$3.73	\$29,241	3.2	120.6	795.9	5.5
2007	132,364	138	147.3	54.0	378	\$1.76	\$4.03	\$30,421	3.3	127.0	832.8	5.8
2008	132,944	153	148.4	54.4	357	\$1.82	\$4.21	\$30,663	3.3	130.7	838.1	6.7
2009	133,557	173	149.2	54.8	343	\$1.88	\$4.38	\$31,046	2.2	133.8	855.8	6.4
2010	134,251	248	149.9	55.1	343	\$1.95	\$4.55	\$31,499	1.9	136.3	881.6	6.1
2011	134,991	287	150.7	55.5	352	\$2.03	\$4.73	\$31,957	2.0	137.6	916.4	5.8
2012	135,814	393	151.7	55.8	368	\$2.12	\$4.93	\$32,430	2.0	138.8	955.0	5.9
2013	136,760	545	152.6	56.1	381	\$2.21	\$5.14	\$32,857	2.1	140.0	996.1	5.8
2014	137,798	679	153.5	56.5	392	\$2.31	\$5.35	\$33,280	2.0	140.9	1036.2	5.7
2015	138,825	721	154.4	56.8	397	\$2.40	\$5.57	\$33,671	2.1	141.7	1074.9	5.5
2016	139,809	730	155.2	57.2	395	\$2.50	\$5.79	\$34,090	2.0	142.6	1116.2	5.3
2017	140,748	727	155.9	57.5	393	\$2.60	\$6.02	\$34,478	2.1	142.8	1152.9	5.4
2018	141,615	707	156.6	57.9	394	\$2.71	\$6.28	\$35,016	2.1	143.3	1193.7	5.3
2019	142,412	685	157.4	58.3	392	\$2.82	\$6.53	\$35,454	2.1	143.9	1230.6	5.3
2020	143,181	698	158.1	58.6	386	\$2.93	\$6.78	\$35,881	2.0	144.4	1266.6	5.3
2021	143,920	706	158.9	59.0	387	\$3.06	\$7.06	\$36,286	2.4	144.4	1299.4	5.2
2022	144,583	666	159.6	59.4	381	\$3.19	\$7.35	\$36,674	2.5	144.9	1322.8	5.3
2023	145,229	686	160.3	59.7	376	\$3.32	\$7.63	\$37,026	2.5	144.9	1345.8	5.4
2024	145,846	694	161.0	60.1	373	\$3.45	\$7.92	\$37,420	2.3	145.5	1366.2	5.3
2025	146,407	681	161.7	60.4	367	\$3.58	\$8.22	\$37,750	2.4	146.0	1385.0	5.3
2026	146,927	675	162.3	60.8	360	\$3.71	\$8.51	\$38,050	2.4	146.5	1408.3	5.2
2027	147,404	663	162.9	61.1	354	\$3.85	\$8.82	\$38,371	2.5	146.9	1436.7	5.1
2028	147,832	645	163.5	61.4	348	\$4.00	\$9.15	\$38,640	2.7	147.0	1464.1	5.0
2029	148,226	632	164.1	61.8	342	\$4.15	\$9.49	\$38,943	2.7	147.6	1495.8	4.8
2030	148,587	618	164.7	62.1	336	\$4.31	\$9.84	\$39,276	2.6	148.1	1528.5	4.7



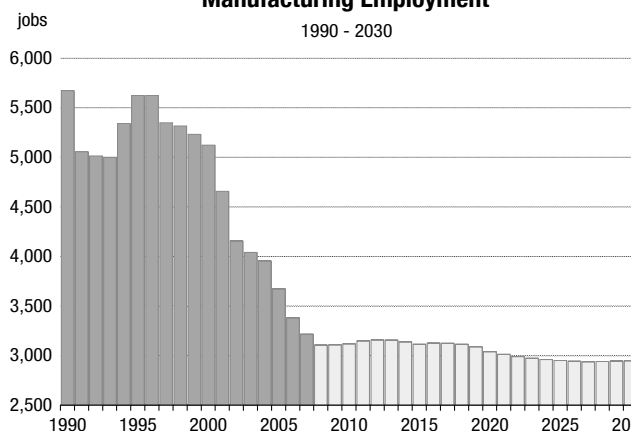
Humboldt County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	49.0	0.97	1.6	5.4	1.3	8.1	1.8	3.7	0.9	6.1	5.3	11.6
1998	49.8	0.97	1.7	5.3	1.3	7.9	1.8	4.1	0.9	6.3	5.3	11.9
1999	50.1	0.93	1.8	5.2	1.2	8.0	2.0	4.0	0.9	6.4	5.3	12.1
2000	50.3	1.07	1.7	5.1	1.1	8.1	2.0	3.8	0.9	6.2	5.2	12.8
2001	50.5	1.03	1.8	4.7	1.3	8.4	2.0	3.5	0.7	6.3	5.2	13.3
2002	50.2	1.13	2.0	4.2	1.5	8.3	2.0	3.3	0.6	6.2	5.4	13.5
2003	49.9	1.09	2.0	4.0	1.5	8.2	1.9	3.2	0.6	6.1	5.3	13.6
2004	49.7	1.13	2.4	4.0	1.5	8.2	2.0	3.4	0.6	5.8	5.3	13.2
2005	49.5	1.17	2.4	3.7	1.4	8.4	1.9	3.3	0.7	5.8	5.2	13.3
2006	50.1	1.23	2.6	3.4	1.4	8.4	2.0	3.2	0.7	5.9	5.3	13.8
2007	50.0	1.26	2.5	3.2	1.4	8.5	1.9	3.1	0.7	5.9	5.3	13.9
2008	50.1	1.30	2.2	3.1	1.5	8.5	1.7	3.1	0.7	5.9	5.5	14.2
2009	50.3	1.33	2.2	3.1	1.5	8.5	1.7	3.2	0.7	6.0	5.6	14.2
2010	50.6	1.36	2.2	3.1	1.5	8.5	1.8	3.2	0.7	6.0	5.6	14.1
2011	51.1	1.38	2.3	3.2	1.5	8.6	1.8	3.2	0.7	6.1	5.6	14.3
2012	51.7	1.39	2.3	3.2	1.6	8.7	1.9	3.3	0.7	6.2	5.6	14.6
2013	52.3	1.41	2.3	3.2	1.6	8.7	1.9	3.3	0.7	6.2	5.7	14.8
2014	52.7	1.42	2.3	3.1	1.6	8.8	1.9	3.4	0.8	6.3	5.7	15.0
2015	53.2	1.43	2.3	3.1	1.7	8.8	1.9	3.4	0.8	6.4	5.7	15.2
2016	53.5	1.44	2.3	3.1	1.7	8.9	1.9	3.4	0.8	6.4	5.8	15.3
2017	53.9	1.45	2.3	3.1	1.7	9.0	1.9	3.5	0.8	6.5	5.8	15.4
2018	54.4	1.45	2.3	3.1	1.7	9.0	1.9	3.5	0.8	6.6	5.8	15.6
2019	54.8	1.46	2.4	3.1	1.8	9.1	1.9	3.5	0.8	6.7	5.8	15.8
2020	55.2	1.46	2.4	3.0	1.8	9.1	1.9	3.6	0.8	6.7	5.8	16.0
2021	55.7	1.47	2.4	3.0	1.8	9.2	1.9	3.6	0.8	6.9	5.9	16.2
2022	56.1	1.47	2.4	3.0	1.8	9.3	2.0	3.6	0.8	7.0	5.9	16.3
2023	56.5	1.47	2.4	3.0	1.9	9.3	2.0	3.7	0.8	7.1	5.9	16.4
2024	56.9	1.47	2.4	3.0	1.9	9.4	2.0	3.7	0.8	7.2	5.9	16.5
2025	57.3	1.48	2.4	3.0	1.9	9.4	2.0	3.7	0.8	7.3	5.9	16.6
2026	57.6	1.48	2.4	2.9	1.9	9.5	2.0	3.8	0.9	7.4	5.9	16.7
2027	58.0	1.48	2.4	2.9	2.0	9.5	2.0	3.8	0.9	7.5	6.0	16.8
2028	58.3	1.48	2.4	2.9	2.0	9.6	2.0	3.9	0.9	7.6	6.0	16.9
2029	58.7	1.48	2.4	2.9	2.0	9.6	2.0	3.9	0.9	7.6	6.0	17.0
2030	59.1	1.49	2.4	2.9	2.0	9.7	2.0	3.9	0.9	7.7	6.0	17.1

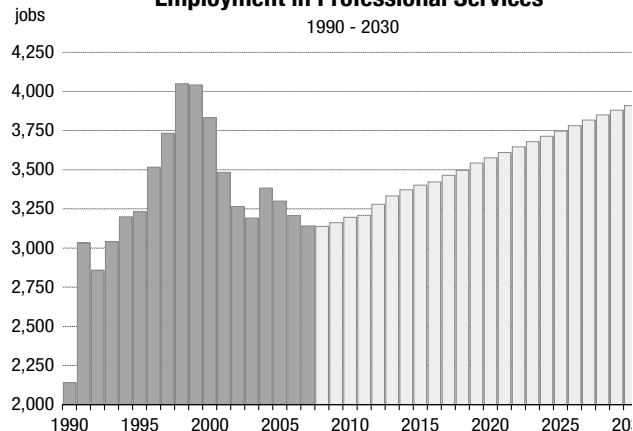
Manufacturing Employment

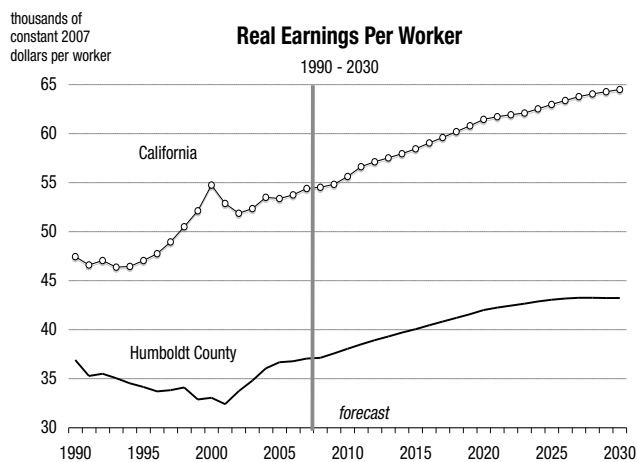
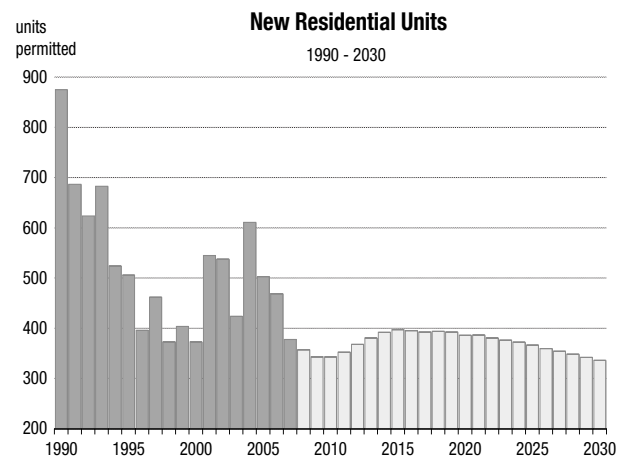
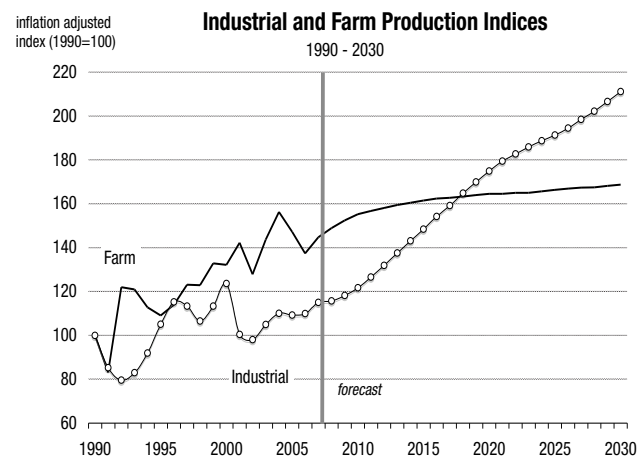
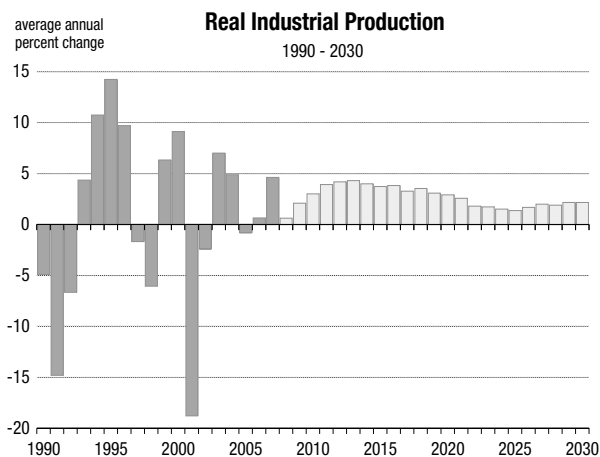
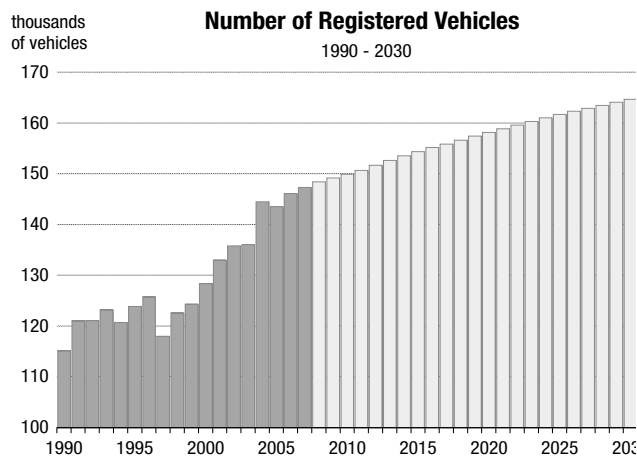
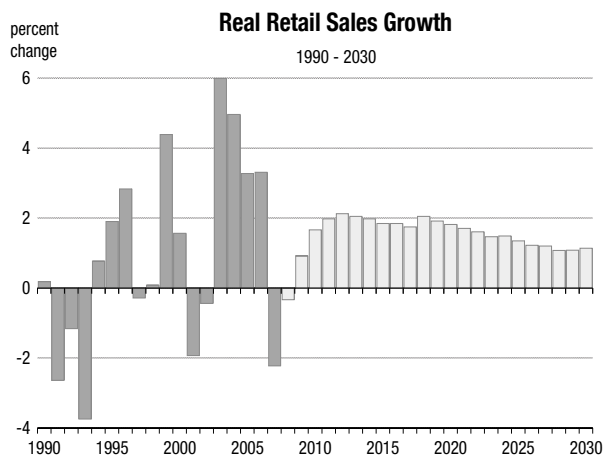
1990 - 2030



Employment in Professional Services

1990 - 2030





IMPERIAL COUNTY ECONOMIC FORECAST

Imperial County is located at the extreme southeastern edge of the state, sharing its western border with San Diego County and its southern border with Mexico. Imperial County has a population of nearly 175,000 people, together with 57,700 wage and salary jobs. The per capita income in Imperial County is \$22,423, and the average salary per worker is \$39,568, both measures representing the lowest levels among all Southern California counties.

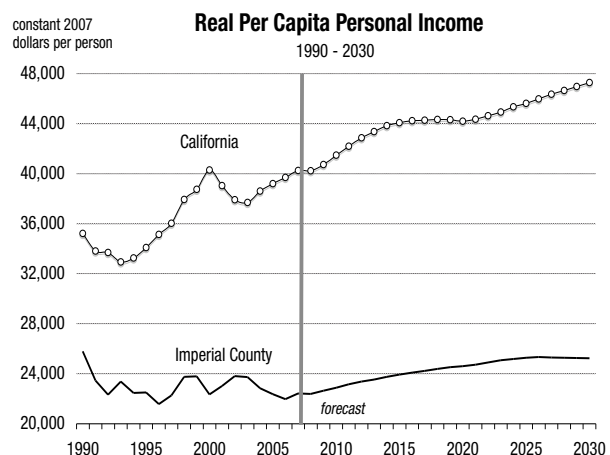
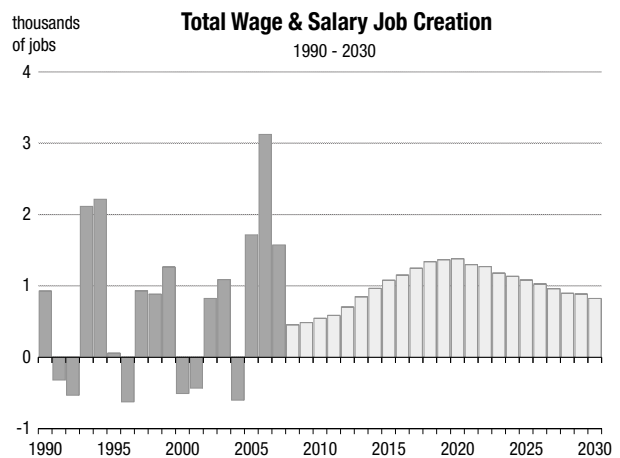
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Last year 1,575 total jobs were created in Inland County, implying a growth rate of 2.8 percent. The non-farm growth rate was also 2.8 percent, a high rate, but down from 5.2 percent in 2006. The unemployment rate increased to 18.4 percent in 2007. This high unemployment rate is due in part to the large farm sector, which represents 20 percent of total employment in the county. While this percentage is high, it has been declining, and as it declines so generally will the unemployment rate.

The principal labor markets in Imperial County are farming, retail trade, and government. The latter accounts for over 31 percent of total employment, and retail trade contributes another 13 percent of total jobs. In 2007, the public sector added 800 jobs, while the farm sector added nearly 320 workers. Approximately 175 jobs were created in both the professional services and leisure services sectors.

Between January 2007 and 2008, the population grew at a rate of 2.7 percent in Imperial County, the highest of any county. The county has grown at twice the rate of the state each year since the beginning of the decade. The city of Imperial added nearly 1,000 people, at a rate of 8.3 percent.

FORECAST HIGHLIGHTS

- Non-farm job growth is expected to fall in 2007, averaging 0.9 percent. From 2008 to 2012, the average annual growth rate is 1.2 percent per year. Total wage and salary growth will be lower at 0.9 percent, due to flat employment in the farm sector.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries rise by an average of 1.3 percent per year over the next 5 years.
- Forty-three percent of net job creation is expected to occur in the government sector over the next five years. Other growing sectors include wholesale and retail trade, healthcare and education, leisure services, transportation, manufacturing and professional services, which all between 150 and 400 workers. Construction employment falls by 200 jobs over the next two years.

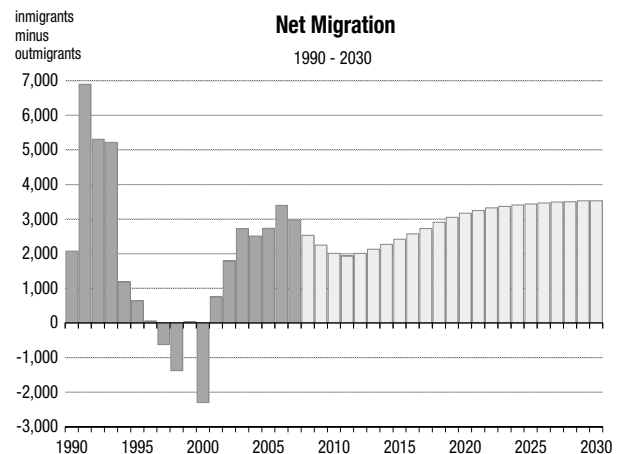
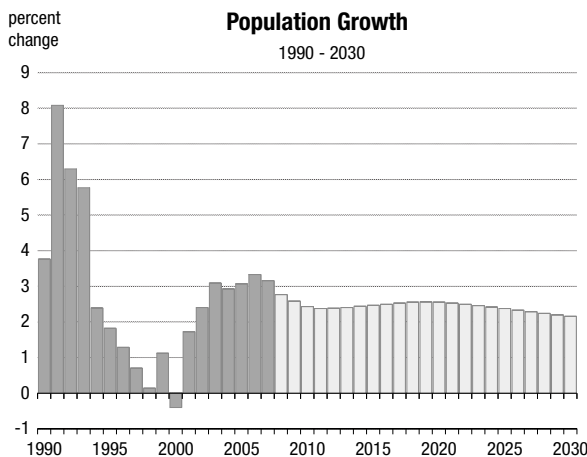


- The population will continue to grow at a very high rate in the county. Annual growth in the 2008 to 2012 period averages 2.5 percent per year.
- Net migration moderates slightly over the next five years. The forecast of net migration indicates an average of 2,200 people entering the county per year over the next five years.
- Real per capita incomes decline slightly in 2008 as population growth outpaces income growth. An annual compound rate of growth of 0.8 percent is forecast from 2008 to 2012.
- Total taxable sales are expected to increase by an average of 3.4 percent over the next five years.
- Industrial production will increase by 2.3 percent in 2008. Over the next five years the growth rate of industrial production will average 4.0 percent per year.

Imperial County Economic Forecast

1997-2007 History, 2008-2030 Forecast

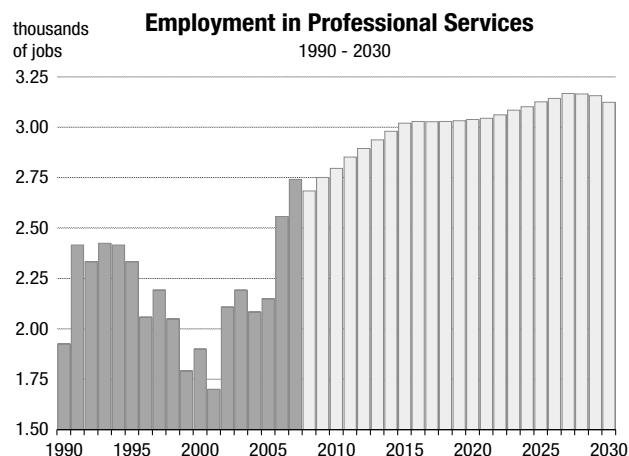
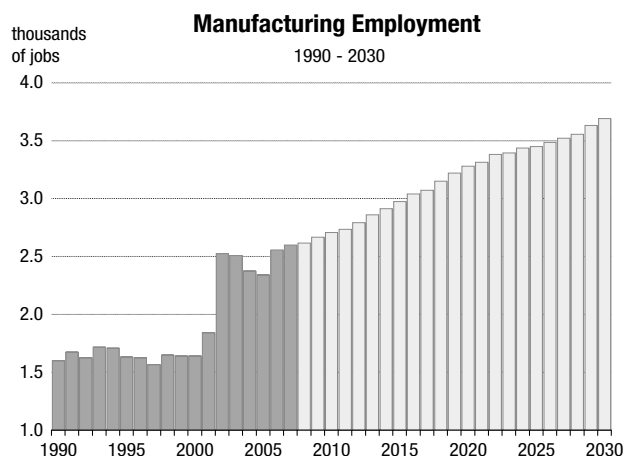
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	142,300	-623	106.7	38.2	327	\$1.05	\$2.33	\$22,260	1.7	1.41	0.29	26.9
1998	142,500	-1,376	108.8	38.6	394	\$1.11	\$2.53	\$23,739	1.4	1.45	0.32	25.9
1999	144,100	32	112.1	38.9	333	\$1.29	\$2.62	\$23,790	2.3	1.37	0.34	23.6
2000	143,522	-2,300	115.1	39.4	677	\$1.40	\$2.53	\$22,336	3.3	1.17	0.37	15.8
2001	145,998	763	117.4	39.7	756	\$1.38	\$2.74	\$23,020	3.4	1.24	0.37	15.9
2002	149,509	1,794	127.0	40.5	1,062	\$1.44	\$2.99	\$23,813	2.8	1.46	0.46	15.0
2003	154,138	2,729	128.9	41.4	1,211	\$1.53	\$3.15	\$23,724	2.6	1.25	0.50	15.6
2004	158,650	2,516	138.2	42.4	2,157	\$1.69	\$3.22	\$22,827	3.3	1.34	0.50	17.1
2005	163,521	2,741	140.4	43.7	2,974	\$2.00	\$3.40	\$22,366	4.5	1.31	0.52	16.1
2006	168,979	3,397	144.6	46.7	1,850	\$2.15	\$3.59	\$21,954	4.3	1.41	0.56	15.4
2007	174,322	2,977	145.0	49.0	1,079	\$2.19	\$3.91	\$22,423	3.3	1.44	0.58	18.0
2008	179,159	2,534	149.9	50.7	760	\$2.14	\$4.10	\$22,382	2.3	1.40	0.59	19.4
2009	183,793	2,250	154.7	51.5	729	\$2.19	\$4.35	\$22,632	2.1	1.41	0.62	19.5
2010	188,273	2,016	159.3	52.2	912	\$2.32	\$4.60	\$22,868	2.3	1.41	0.64	18.4
2011	192,748	1,944	163.9	53.1	1,096	\$2.43	\$4.90	\$23,147	2.7	1.39	0.67	18.0
2012	197,343	2,012	168.5	54.1	1,235	\$2.58	\$5.19	\$23,368	2.6	1.40	0.71	17.9
2013	202,098	2,133	173.1	55.3	1,367	\$2.71	\$5.50	\$23,530	2.7	1.41	0.75	17.7
2014	207,028	2,271	178.3	56.6	1,515	\$2.84	\$5.84	\$23,751	2.7	1.41	0.79	17.5
2015	212,140	2,425	183.6	58.1	1,585	\$2.97	\$6.21	\$23,924	2.9	1.41	0.84	17.2
2016	217,442	2,577	189.0	59.6	1,524	\$3.11	\$6.60	\$24,089	3.0	1.41	0.88	16.9
2017	222,940	2,733	194.4	61.1	1,632	\$3.26	\$7.01	\$24,214	3.1	1.39	0.93	16.5
2018	228,638	2,913	200.2	62.6	1,654	\$3.41	\$7.45	\$24,376	2.9	1.39	0.98	16.1
2019	234,501	3,057	206.0	64.2	1,656	\$3.57	\$7.90	\$24,510	2.9	1.40	1.03	15.6
2020	240,493	3,177	211.6	65.8	1,733	\$3.73	\$8.36	\$24,599	2.8	1.39	1.09	15.1
2021	246,575	3,252	217.3	67.5	1,693	\$3.89	\$8.86	\$24,725	2.8	1.37	1.13	14.7
2022	252,737	3,332	223.1	69.1	1,754	\$4.05	\$9.41	\$24,899	2.9	1.37	1.17	14.4
2023	258,958	3,371	229.0	70.8	1,786	\$4.22	\$9.98	\$25,065	2.8	1.34	1.20	14.2
2024	265,225	3,416	234.4	72.5	1,750	\$4.40	\$10.54	\$25,172	2.7	1.33	1.24	14.0
2025	271,533	3,445	239.8	74.2	1,712	\$4.60	\$11.13	\$25,275	2.7	1.30	1.26	13.7
2026	277,874	3,473	245.1	75.8	1,682	\$4.80	\$11.73	\$25,323	2.8	1.28	1.30	13.4
2027	284,246	3,495	249.6	77.5	1,590	\$5.00	\$12.33	\$25,299	2.8	1.27	1.34	13.2
2028	290,629	3,507	254.0	79.0	1,557	\$5.22	\$12.97	\$25,270	3.0	1.25	1.38	13.0
2029	297,029	3,530	258.5	80.5	1,531	\$5.45	\$13.65	\$25,256	3.0	1.24	1.44	12.7
2030	303,436	3,535	262.8	82.0	1,510	\$5.68	\$14.34	\$25,222	3.0	1.23	1.49	12.5

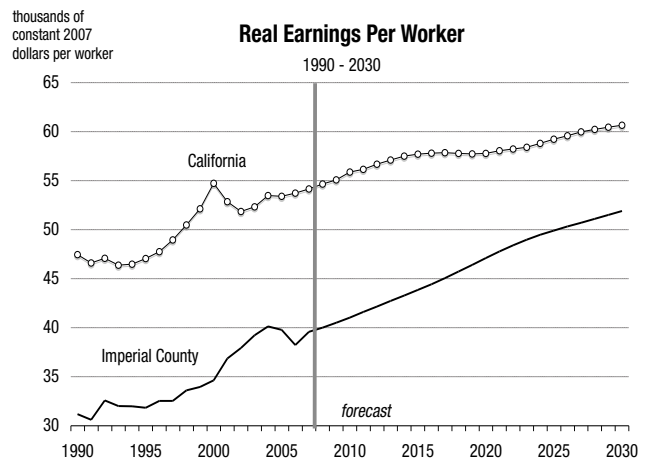
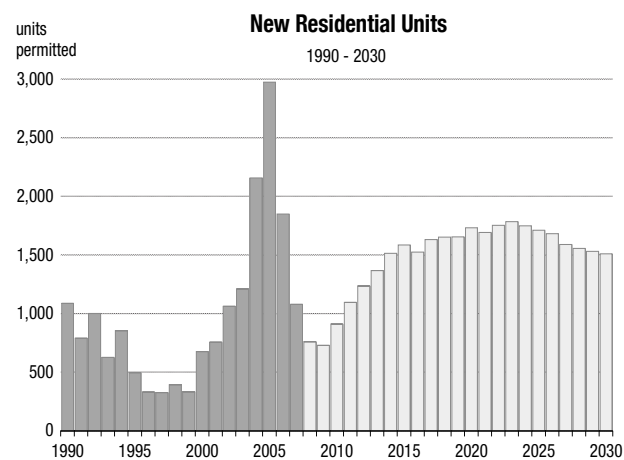
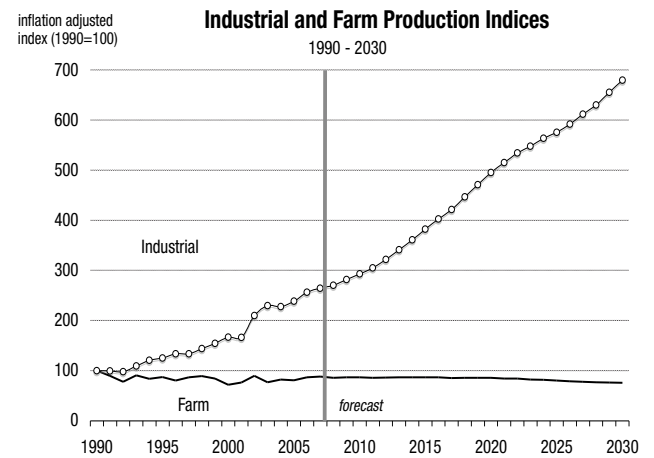
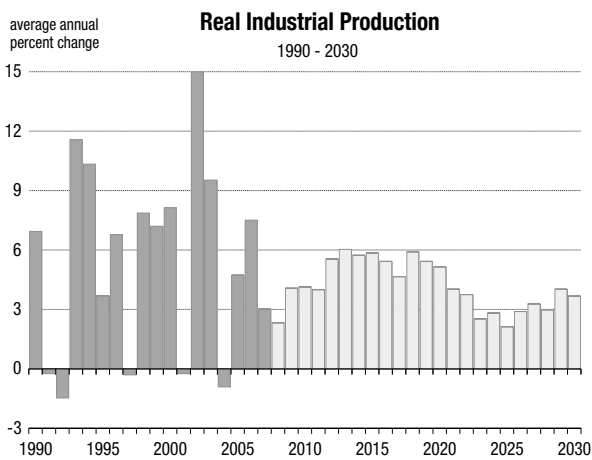
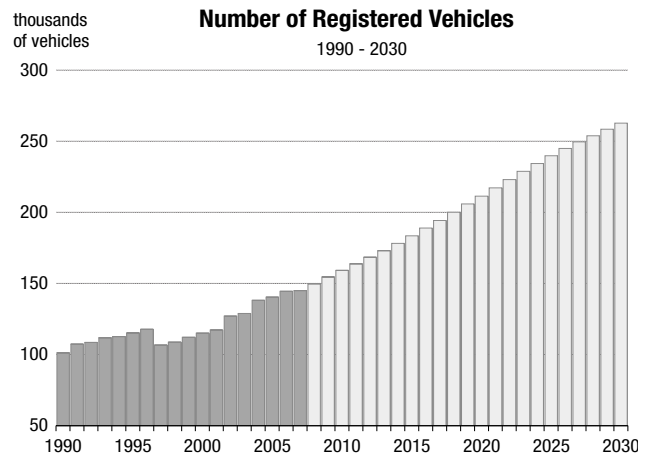
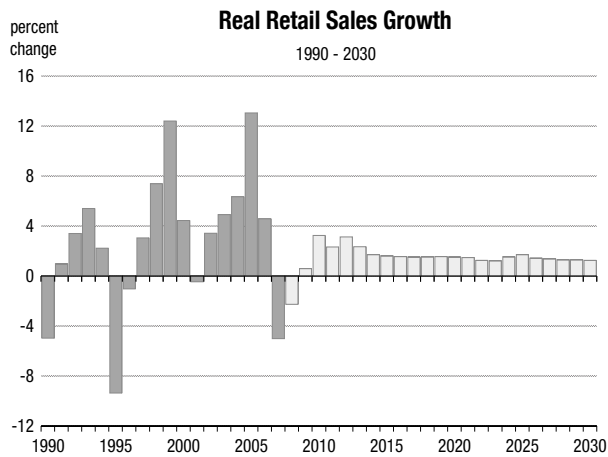


Imperial County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	48.8	13.87	1.4	1.6	1.4	7.0	1.3	2.2	0.5	2.2	2.8	14.0
1998	49.7	14.28	1.4	1.7	1.5	7.0	1.3	2.1	0.4	2.2	2.8	14.4
1999	51.0	14.35	1.7	1.6	1.5	7.4	1.3	1.8	0.4	2.3	2.9	14.8
2000	50.4	12.30	2.0	1.6	1.6	7.9	1.4	1.9	0.4	2.2	2.9	15.5
2001	50.0	11.34	1.7	1.8	1.7	7.8	1.4	1.7	0.4	2.3	2.8	16.1
2002	50.8	10.14	1.7	2.5	1.7	7.9	1.4	2.1	0.4	2.4	2.9	16.7
2003	51.9	10.78	1.6	2.5	1.9	8.2	1.4	2.2	0.4	2.5	2.7	16.9
2004	51.3	10.43	1.8	2.4	1.8	8.3	1.3	2.1	0.4	2.5	2.9	16.5
2005	53.0	10.57	1.9	2.3	1.8	9.0	1.3	2.2	0.4	2.8	3.1	16.8
2006	56.2	11.49	2.0	2.6	1.8	9.4	1.4	2.6	0.4	2.9	3.3	17.4
2007	57.7	11.81	1.9	2.6	1.7	9.4	1.4	2.7	0.4	2.9	3.5	18.2
2008	58.2	11.86	1.7	2.6	1.7	9.3	1.4	2.7	0.4	3.0	3.6	18.6
2009	58.7	11.82	1.7	2.7	1.8	9.4	1.4	2.8	0.4	3.0	3.6	18.8
2010	59.2	11.82	1.8	2.7	1.8	9.5	1.4	2.8	0.4	3.1	3.7	19.0
2011	59.8	11.81	1.8	2.7	1.9	9.6	1.4	2.9	0.4	3.1	3.7	19.1
2012	60.5	11.78	1.8	2.8	1.9	9.7	1.4	2.9	0.4	3.2	3.8	19.4
2013	61.4	11.78	1.8	2.9	2.0	9.9	1.4	2.9	0.4	3.3	3.8	19.7
2014	62.3	11.79	1.8	2.9	2.0	10.0	1.4	3.0	0.4	3.5	3.8	20.2
2015	63.4	11.80	1.9	3.0	2.1	10.1	1.4	3.0	0.4	3.6	3.8	20.8
2016	64.6	11.80	1.8	3.0	2.1	10.2	1.4	3.0	0.4	3.8	3.8	21.5
2017	65.8	11.80	1.9	3.1	2.2	10.3	1.4	3.0	0.4	4.0	3.8	22.3
2018	67.2	11.77	1.8	3.2	2.3	10.4	1.4	3.0	0.4	4.1	3.9	23.2
2019	68.5	11.76	1.8	3.2	2.3	10.5	1.4	3.0	0.4	4.3	3.9	24.1
2020	69.9	11.76	1.8	3.3	2.4	10.6	1.4	3.0	0.4	4.5	3.9	25.0
2021	71.2	11.75	1.8	3.3	2.4	10.7	1.4	3.0	0.4	4.7	3.9	25.8
2022	72.5	11.71	1.8	3.4	2.5	10.9	1.4	3.1	0.5	4.9	3.9	26.6
2023	73.7	11.68	1.8	3.4	2.5	11.0	1.4	3.1	0.5	5.1	3.9	27.4
2024	74.8	11.62	1.8	3.4	2.6	11.1	1.4	3.1	0.5	5.3	3.9	28.1
2025	75.9	11.56	1.8	3.5	2.6	11.2	1.4	3.1	0.5	5.5	3.9	28.8
2026	76.9	11.47	1.8	3.5	2.7	11.3	1.4	3.1	0.5	5.6	3.9	29.4
2027	77.9	11.39	1.8	3.5	2.7	11.4	1.4	3.2	0.5	5.8	3.9	30.0
2028	78.8	11.32	1.8	3.6	2.8	11.5	1.4	3.2	0.5	6.0	3.9	30.5
2029	79.7	11.23	1.8	3.6	2.9	11.6	1.4	3.2	0.5	6.2	4.0	31.0
2030	80.5	11.18	1.8	3.7	2.9	11.7	1.4	3.1	0.5	6.4	4.0	31.5





INYO COUNTY ECONOMIC FORECAST

Inyo County is the second largest county in California in terms of physical land, and 98 percent is publicly managed by state and federal government departments. The unique geography of the county includes Mount Whitney (highest point in the continental United States) and Badwater, Death Valley (the lowest point in the Western Hemisphere). Inyo County has a population of 18,253 people and 7,820 wage and salary jobs. The per capita income is \$33,707, and the average salary per worker is \$40,617.

In 2007, 100 total wage and salary jobs were lost in Inyo County, representing a decline in employment of 1.0 percent. The unemployment rate increased to 5.0 percent in 2007.

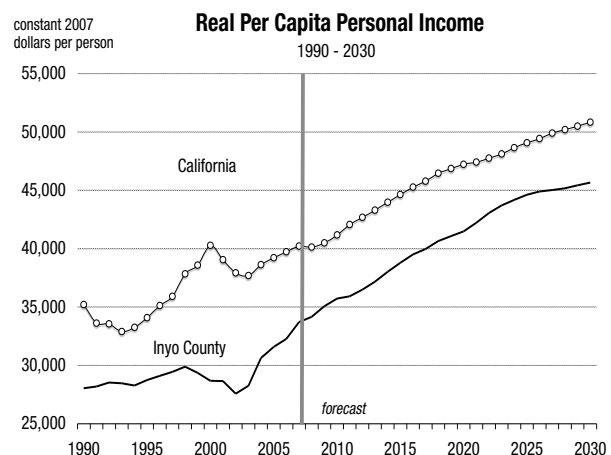
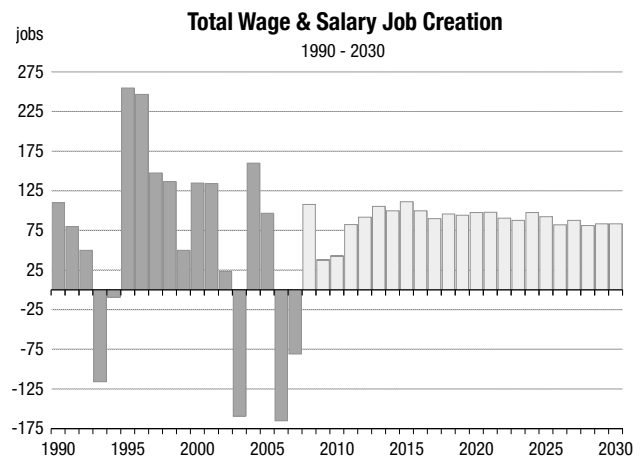
The majority of the job losses in 2007 were concentrated in the manufacturing, financial and farming sectors. Government employment currently accounts for 40 percent of total employment in the county, dominated by the Naval Air Warfare Center at China Lake. Leisure services and retail trade are the two other largest sectors accounting for 18 and 14 percent, respectively of total employment in the county. Death Valley National Park is the largest visitor attraction in Inyo County. Thousands of hikers climb Mount Whitney each year.

The population was essentially unchanged in Inyo County in 2007. The only incorporated city in the county is Bishop, where the population increased 0.1 percent from January 2007 to January 2008. Net migration was positive last year, with an estimated total of 270 migrants entering the county.

Employment growth is expected to improve over the next several years, as a result of an expansion of activities at China Lake. Population growth will be very modest over the next several years.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase to 1.4 percent in 2008. From 2008 to 2012, total employment growth averages 0.9 percent per year. Non-farm employment growth is also expected to be 0.9 percent over that period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in healthcare and education services, leisure services, and government. These sectors account for over 80 percent of all jobs created in the county over the next five years, with nearly 70 percent in the government sector alone.

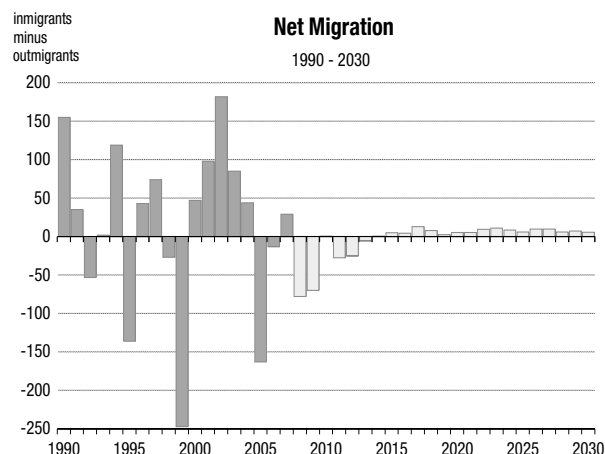
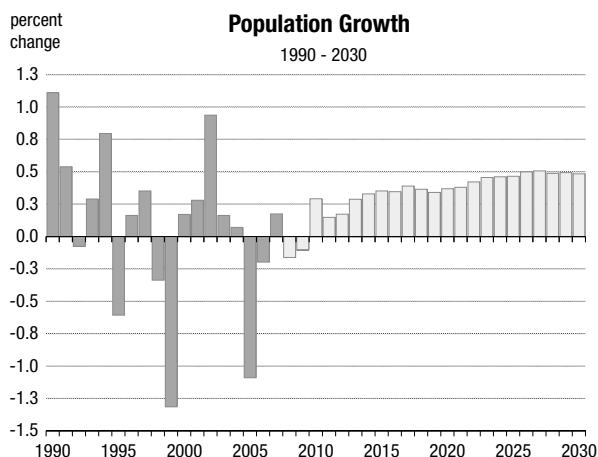


- The population in the county is forecast to grow, but at a much slower rate than the state average. Annual growth in the 2008 to 2012 period averages 0.1 percent per year.
- Negative net migration is expected in 2008, as the number of out-immigrants exceeds the number of immigrants. Over the next five years, net migration is expected to reach an average of 40 net migrants leaving the county per year.
- Real per capita income is forecast to increase 1.3 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.6 percent per year.
- Industrial production is forecast to increase 1.3 percent in 2008. Over the next five years the growth rate of industrial production will also average 3.8 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 0.6 percent per year between 2008 and 2012.

Inyo County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	18,466	74	22.7	7.85	18	\$217.1	\$0.40	\$29,427	3.4	16.6	90.2	8.3
1998	18,404	-27	23.2	7.87	19	\$225.4	\$0.42	\$29,880	3.2	15.7	89.1	7.3
1999	18,162	-247	23.7	7.88	18	\$240.1	\$0.43	\$29,363	4.2	16.9	82.8	5.7
2000	18,193	47	24.5	7.70	18	\$258.7	\$0.44	\$28,668	4.5	17.4	92.8	4.7
2001	18,244	98	25.5	7.72	20	\$263.8	\$0.46	\$28,651	5.4	18.6	86.0	4.5
2002	18,415	182	26.0	7.75	17	\$256.8	\$0.45	\$27,559	1.6	15.9	76.9	5.4
2003	18,445	85	25.8	7.77	19	\$268.1	\$0.47	\$28,253	1.8	14.5	49.7	5.8
2004	18,458	44	26.6	7.79	19	\$289.5	\$0.52	\$30,622	1.2	15.6	50.2	5.4
2005	18,257	-163	27.0	7.81	11	\$309.5	\$0.54	\$31,575	2.0	17.7	55.1	4.9
2006	18,221	-13	27.5	7.85	14	\$330.7	\$0.57	\$32,264	3.2	18.6	53.6	4.6
2007	18,253	29	27.0	7.88	25	\$311.5	\$0.62	\$33,707	3.3	17.1	55.6	5.0
2008	18,224	-78	27.3	7.92	11	\$326.3	\$0.64	\$34,144	3.3	16.8	56.3	5.6
2009	18,205	-70	27.6	7.94	12	\$337.0	\$0.67	\$35,070	2.2	17.2	57.4	5.8
2010	18,258	1	27.8	7.95	10	\$347.2	\$0.70	\$35,727	1.9	17.3	59.3	5.8
2011	18,285	-27	27.9	7.96	7	\$358.5	\$0.72	\$35,912	2.0	16.7	63.4	5.7
2012	18,317	-25	28.1	7.97	7	\$370.7	\$0.75	\$36,482	2.0	16.6	67.0	5.7
2013	18,369	-5	28.2	7.97	7	\$384.3	\$0.78	\$37,176	2.1	16.6	70.3	5.7
2014	18,430	1	28.3	7.98	7	\$398.6	\$0.82	\$38,008	2.0	16.4	73.2	5.7
2015	18,495	5	28.5	7.99	8	\$414.2	\$0.85	\$38,788	2.1	16.3	76.1	5.6
2016	18,559	4	28.6	7.99	7	\$430.2	\$0.89	\$39,491	2.0	16.1	79.7	5.6
2017	18,632	13	28.7	8.00	7	\$446.6	\$0.92	\$39,971	2.1	15.5	83.2	5.6
2018	18,700	8	28.8	8.01	7	\$462.6	\$0.96	\$40,643	2.1	15.4	87.0	5.5
2019	18,764	2	28.9	8.02	7	\$479.0	\$1.00	\$41,071	2.1	15.3	90.5	5.5
2020	18,833	5	29.0	8.02	7	\$495.9	\$1.03	\$41,469	2.0	15.0	94.2	5.5
2021	18,904	5	29.1	8.03	8	\$514.7	\$1.08	\$42,220	2.4	14.4	96.3	5.4
2022	18,984	9	29.2	8.04	8	\$533.5	\$1.13	\$43,044	2.5	14.3	97.2	5.4
2023	19,071	11	29.3	8.05	9	\$552.1	\$1.18	\$43,698	2.5	13.7	98.1	5.4
2024	19,159	8	29.4	8.06	8	\$570.8	\$1.23	\$44,166	2.3	13.8	99.9	5.4
2025	19,248	6	29.6	8.07	8	\$590.9	\$1.28	\$44,624	2.4	13.5	101.5	5.4
2026	19,344	10	29.7	8.07	8	\$611.7	\$1.32	\$44,886	2.4	13.3	103.6	5.3
2027	19,442	10	29.8	8.08	8	\$633.3	\$1.37	\$45,020	2.5	13.0	106.4	5.3
2028	19,537	6	29.9	8.09	7	\$656.5	\$1.41	\$45,180	2.7	12.5	108.7	5.3
2029	19,634	7	30.0	8.10	7	\$680.3	\$1.47	\$45,426	2.7	12.4	111.0	5.3
2030	19,729	6	30.1	8.10	6	\$704.4	\$1.52	\$45,650	2.6	12.2	113.3	5.2



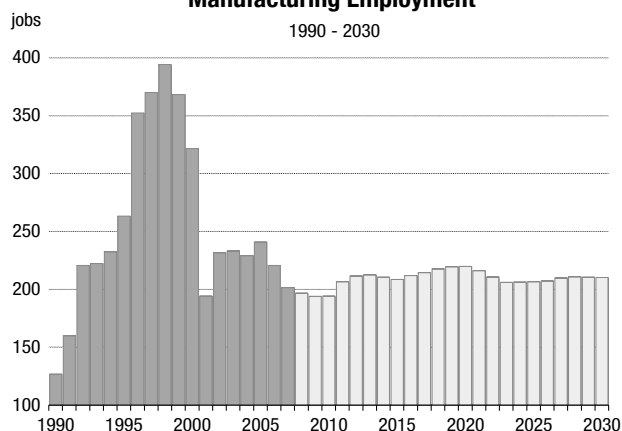
Inyo County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	7.5	0.05	0.2	0.37	0.07	1.14	0.14	0.30	0.13	0.59	1.62	2.49
1998	7.6	0.05	0.2	0.39	0.07	1.12	0.16	0.31	0.13	0.55	1.64	2.55
1999	7.7	0.05	0.3	0.37	0.08	1.14	0.15	0.32	0.10	0.55	1.60	2.62
2000	7.8	0.05	0.4	0.32	0.08	1.14	0.10	0.35	0.09	0.55	1.67	2.74
2001	7.9	0.05	0.3	0.19	0.24	1.15	0.14	0.41	0.10	0.44	1.58	3.02
2002	8.0	0.04	0.2	0.23	0.26	1.15	0.16	0.39	0.10	0.41	1.51	3.18
2003	7.8	0.04	0.2	0.23	0.16	1.15	0.17	0.44	0.15	0.43	1.35	3.20
2004	8.0	0.05	0.2	0.23	0.15	1.18	0.17	0.46	0.15	0.39	1.40	3.30
2005	8.1	0.05	0.3	0.24	0.13	1.15	0.16	0.49	0.14	0.40	1.49	3.31
2006	7.9	0.05	0.3	0.22	0.14	1.14	0.16	0.48	0.19	0.39	1.42	3.21
2007	7.8	0.04	0.3	0.20	0.16	1.12	0.15	0.47	0.22	0.39	1.39	3.16
2008	7.9	0.05	0.3	0.20	0.16	1.13	0.16	0.49	0.22	0.39	1.44	3.19
2009	8.0	0.05	0.3	0.19	0.17	1.13	0.16	0.50	0.22	0.40	1.45	3.19
2010	8.0	0.05	0.3	0.19	0.17	1.14	0.16	0.51	0.22	0.40	1.47	3.18
2011	8.1	0.05	0.3	0.21	0.17	1.14	0.16	0.53	0.22	0.41	1.50	3.18
2012	8.2	0.05	0.3	0.21	0.18	1.15	0.16	0.55	0.23	0.41	1.52	3.20
2013	8.3	0.05	0.3	0.21	0.18	1.16	0.16	0.56	0.23	0.42	1.53	3.24
2014	8.4	0.05	0.3	0.21	0.19	1.17	0.16	0.58	0.24	0.43	1.55	3.28
2015	8.5	0.05	0.3	0.21	0.19	1.19	0.16	0.59	0.24	0.45	1.57	3.33
2016	8.6	0.05	0.3	0.21	0.19	1.20	0.16	0.59	0.25	0.46	1.59	3.36
2017	8.7	0.05	0.3	0.21	0.20	1.21	0.16	0.60	0.25	0.47	1.61	3.40
2018	8.8	0.05	0.3	0.22	0.20	1.22	0.16	0.60	0.26	0.48	1.63	3.44
2019	8.9	0.05	0.3	0.22	0.20	1.23	0.16	0.61	0.27	0.48	1.64	3.49
2020	9.0	0.05	0.3	0.22	0.21	1.24	0.16	0.61	0.27	0.49	1.65	3.56
2021	9.1	0.05	0.3	0.22	0.21	1.25	0.16	0.62	0.28	0.49	1.66	3.62
2022	9.2	0.05	0.3	0.21	0.21	1.26	0.16	0.63	0.29	0.48	1.67	3.68
2023	9.3	0.05	0.3	0.21	0.22	1.27	0.16	0.64	0.29	0.46	1.68	3.74
2024	9.4	0.05	0.3	0.21	0.22	1.28	0.16	0.65	0.30	0.46	1.69	3.80
2025	9.4	0.05	0.3	0.21	0.22	1.30	0.17	0.66	0.31	0.45	1.70	3.85
2026	9.5	0.05	0.3	0.21	0.23	1.31	0.17	0.67	0.32	0.43	1.72	3.90
2027	9.6	0.05	0.3	0.21	0.23	1.32	0.17	0.69	0.33	0.42	1.73	3.95
2028	9.7	0.05	0.3	0.21	0.23	1.33	0.17	0.70	0.34	0.41	1.74	4.00
2029	9.8	0.05	0.3	0.21	0.23	1.35	0.17	0.70	0.34	0.40	1.75	4.04
2030	9.9	0.05	0.3	0.21	0.23	1.36	0.17	0.71	0.35	0.39	1.76	4.09

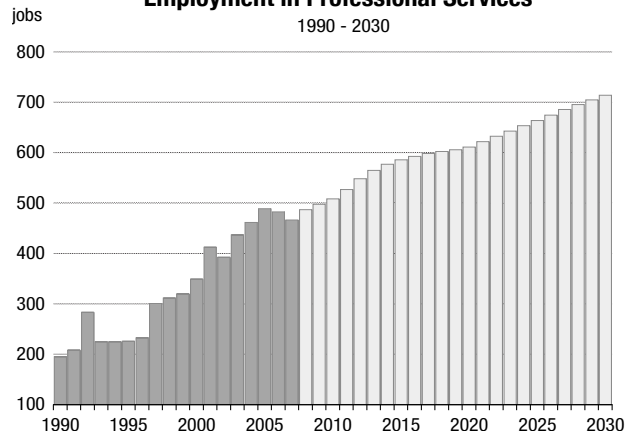
Manufacturing Employment

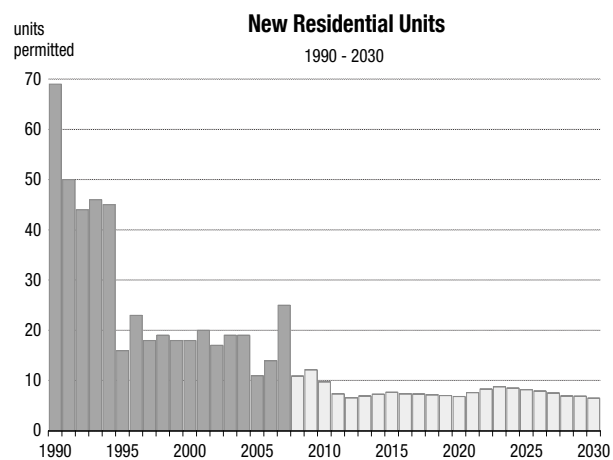
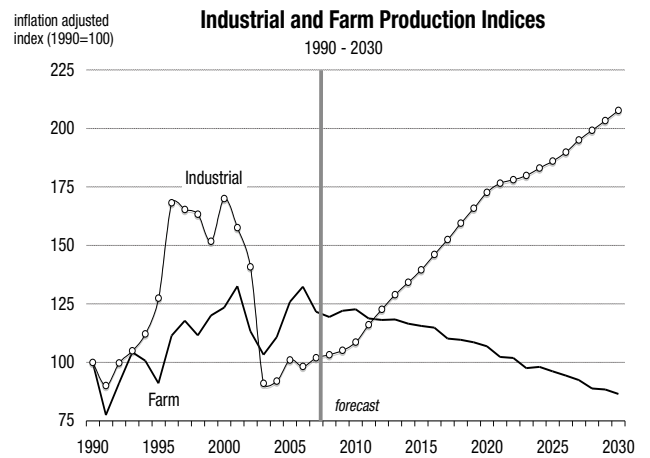
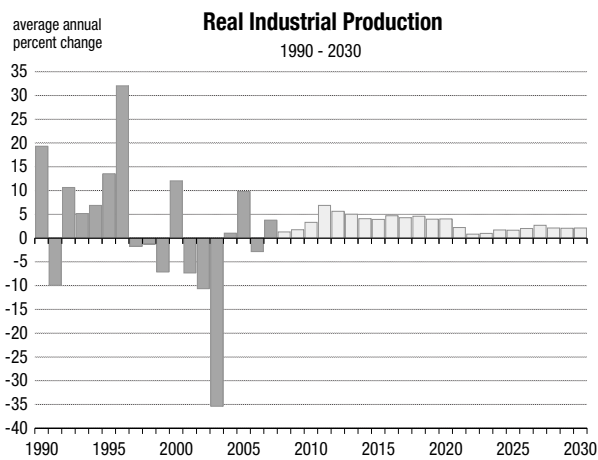
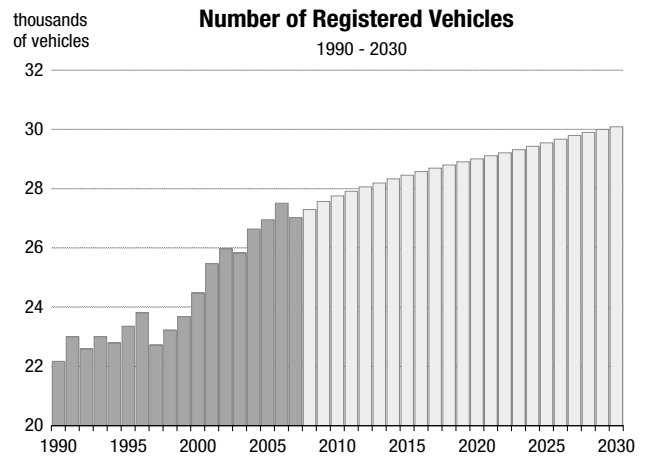
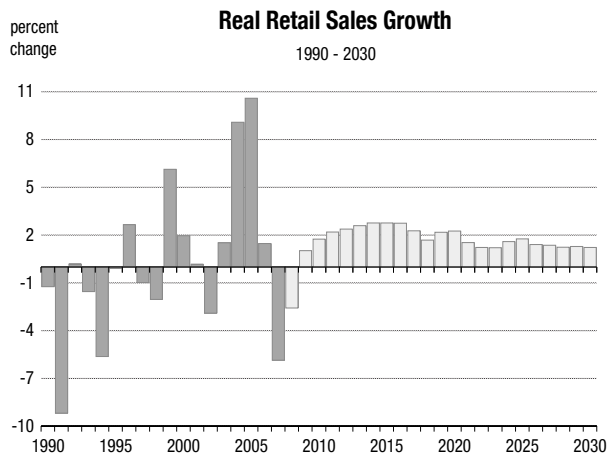
1990 - 2030



Employment in Professional Services

1990 - 2030





KERN COUNTY ECONOMIC FORECAST

Kern County is located at the southern end of California's Central Valley, just north of Los Angeles County. Agriculture is a vital component of the county economy, and total crop value consistently ranks in the top five of the most productive counties in the nation. Kern County has a population of nearly 810,000 people, together with 284,000 wage and salary jobs. The per capita income in Kern County is \$27,458, which is lower than the California state average. The average salary per worker in 2007 was \$46,521.

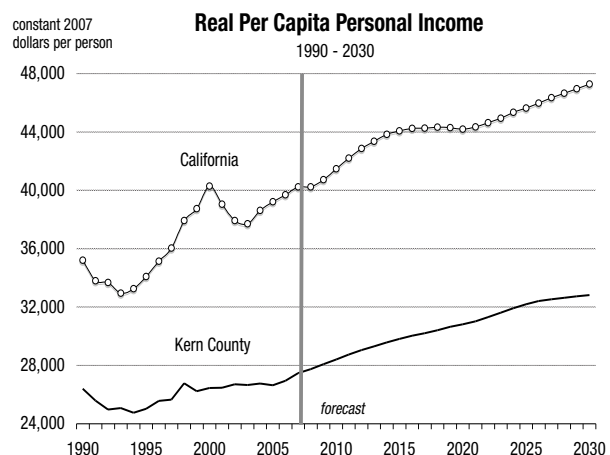
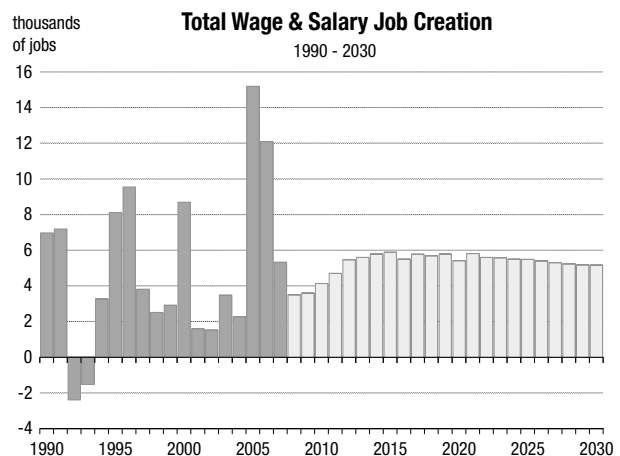
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Last year 5,300 total jobs were created in Kern County, implying a growth rate of 1.9 percent. The non-farm growth rate was 2.3 percent, down from 5.1 percent in 2006. The unemployment rate dropped to 8.3 percent in 2007.

Employment in the construction sector fell by nearly 1,500 workers, a decline of 7.3 percent. The contraction was due primarily to a decline in new home production (down 51 percent from peak in 2006). Outside of the construction sector, employment growth was strong in most sectors in 2007. Employment in the population serving sectors, such as professional services, healthcare and education, and government increased between 2.9 and 6.1 percent in 2007. Manufacturing employment also continues to rise in the region. Employment in the farm sector was flat in 2007. Farm jobs are expected to remain unchanged over the forecast period, but decline as a percent of total wage and salary jobs.

Between January 2007 and 2008, the population grew at a rate of 2.1 percent in Kern County. The largest city in the county is Bakersfield, which accounts for 40 percent of the population and grew 1.8 percent from January 2007 to January 2008.

FORECAST HIGHLIGHTS

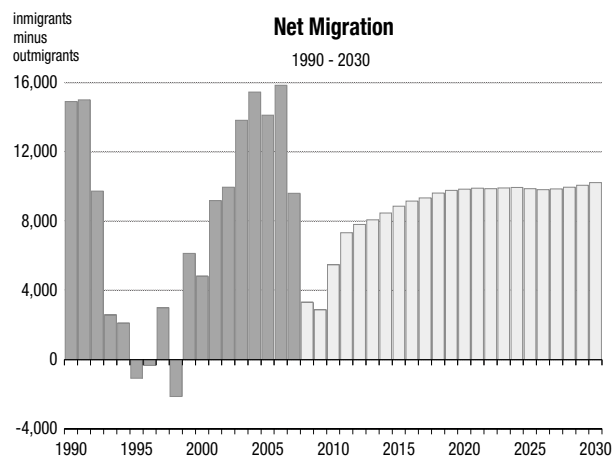
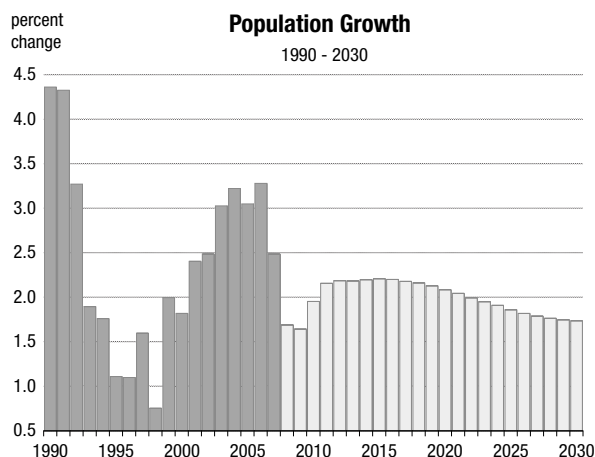
- Non-farm job growth will cool in 2008 to 1.3 percent. Total wage and salary job growth is expected to average 1.5 percent between 2008 and 2012.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries rise an average of 0.8 percent per year over the next 5 years.
- Over the next five years, employment increases more than 10 percent in most of the service sectors, lead by professional and business services, which is forecast to grow by 17 percent. The transportation and warehousing sector adds more than 1,200 jobs over the next five years.
- Population growth declines to less than 2 percent per year from 2008 to 2010, but the county will still remain one of the faster growing areas of the state. Annual growth in the 2008 to 2012 period is expected to average 1.9 percent per year.
- Over the next five years net migration will be sharply lower than levels observed since 2001. An average of 5,400 net migrants enter the county per year from 2008 to 2012.
- Real per capita incomes increase at a rate of 1.0 percent in 2008. An annual compound rate of growth of 1.1 percent is forecast over the next five years.
- Total taxable sales are expected to increase by an average of 3.5 percent over the next five years.
- Industrial production will increase by 3.4 percent in 2008. From 2008 to 2012, the growth rate of industrial production will average 3.2 percent per year.



Kern County Economic Forecast

1997-2007 History, 2008-2030 Forecast

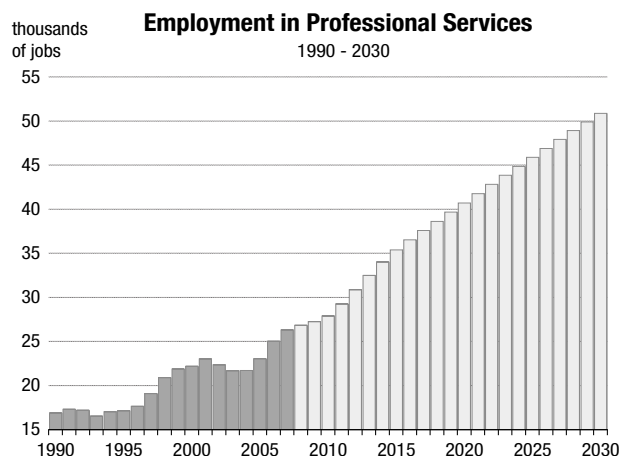
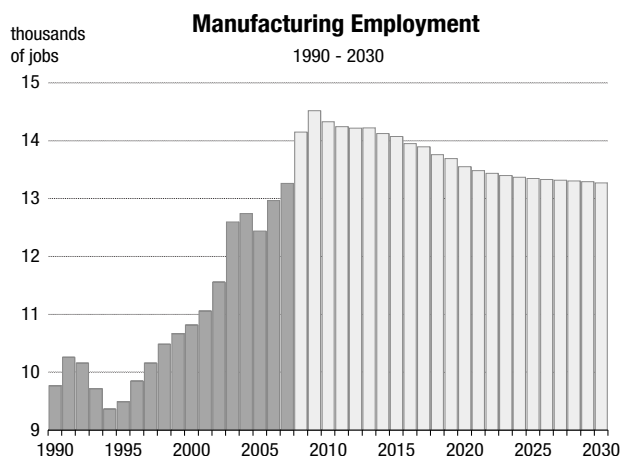
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	635,800	3,011	457.0	206.0	2,637	\$5.6	\$12.0	\$25,643	1.7	2.98	4.8	12.5
1998	640,600	-2,124	480.7	208.5	3,453	\$5.8	\$12.8	\$26,763	1.4	2.77	3.5	12.2
1999	653,400	6,139	492.2	211.8	3,157	\$6.3	\$13.1	\$26,221	2.3	2.79	3.8	11.5
2000	665,294	4,813	513.7	208.7	3,060	\$6.9	\$13.9	\$26,453	3.3	2.80	5.0	8.3
2001	681,286	9,198	535.2	211.4	3,637	\$7.6	\$14.7	\$26,455	3.4	2.72	4.5	8.6
2002	698,226	9,960	561.3	214.7	4,881	\$7.6	\$15.6	\$26,706	2.8	3.10	4.4	9.8
2003	719,357	13,828	571.1	219.0	6,112	\$8.0	\$16.5	\$26,656	2.6	2.88	5.2	10.4
2004	742,529	15,461	618.1	224.2	7,455	\$9.1	\$17.7	\$26,755	3.3	3.54	5.8	9.9
2005	765,161	14,133	640.2	230.3	9,450	\$10.7	\$18.9	\$26,632	4.5	3.82	7.0	8.4
2006	790,246	15,866	669.2	237.5	7,691	\$12.0	\$20.6	\$26,943	4.3	3.59	7.8	7.6
2007	809,903	9,617	681.5	243.6	4,609	\$12.2	\$22.2	\$27,458	3.3	3.72	8.2	8.3
2008	823,602	3,310	700.7	249.0	3,745	\$12.1	\$23.4	\$27,740	2.3	3.66	8.5	9.1
2009	837,131	2,893	716.3	252.7	4,888	\$12.4	\$24.6	\$28,076	2.1	3.63	8.7	9.1
2010	853,486	5,498	732.0	257.2	5,942	\$12.9	\$25.9	\$28,393	2.3	3.62	8.9	8.5
2011	871,898	7,338	748.0	262.5	6,157	\$13.6	\$27.5	\$28,741	2.7	3.63	9.3	8.3
2012	890,958	7,819	763.9	268.2	6,176	\$14.4	\$29.1	\$29,047	2.6	3.62	9.6	8.2
2013	910,419	8,080	779.6	274.0	6,248	\$15.3	\$30.9	\$29,298	2.7	3.60	10.1	8.2
2014	930,437	8,479	795.3	279.8	6,410	\$16.2	\$32.7	\$29,565	2.7	3.60	10.5	8.2
2015	950,991	8,869	810.6	285.7	6,529	\$17.2	\$34.7	\$29,803	2.9	3.59	10.9	8.2
2016	971,927	9,159	825.6	291.8	6,564	\$18.2	\$36.8	\$30,028	3.0	3.58	11.3	8.3
2017	993,105	9,349	840.3	297.9	6,660	\$19.4	\$38.9	\$30,198	3.1	3.59	11.7	8.3
2018	1,014,577	9,633	854.9	304.0	6,729	\$20.5	\$41.2	\$30,408	2.9	3.58	12.2	8.4
2019	1,036,190	9,786	869.9	310.3	6,725	\$21.8	\$43.6	\$30,639	2.9	3.57	12.6	8.4
2020	1,057,804	9,853	884.5	316.6	6,751	\$23.1	\$46.1	\$30,803	2.8	3.57	13.1	8.4
2021	1,079,441	9,915	898.9	322.8	6,711	\$24.4	\$48.7	\$31,016	2.8	3.58	13.4	8.4
2022	1,100,965	9,882	913.8	329.1	6,711	\$25.7	\$51.5	\$31,307	2.9	3.56	13.7	8.5
2023	1,122,449	9,925	928.9	335.3	6,761	\$27.1	\$54.6	\$31,616	2.8	3.57	14.0	8.6
2024	1,143,884	9,955	944.8	341.6	6,751	\$28.5	\$57.6	\$31,915	2.7	3.55	14.3	8.7
2025	1,165,153	9,880	960.8	347.9	6,726	\$30.1	\$60.8	\$32,184	2.7	3.55	14.6	8.8
2026	1,186,339	9,832	976.8	354.1	6,742	\$31.7	\$64.1	\$32,404	2.8	3.54	14.9	8.8
2027	1,207,556	9,875	992.3	360.4	6,781	\$33.3	\$67.4	\$32,534	2.8	3.54	15.2	8.7
2028	1,228,874	9,960	1,007.7	366.7	6,840	\$35.0	\$70.8	\$32,635	3.0	3.55	15.6	8.7
2029	1,250,353	10,081	1,023.1	373.1	6,921	\$36.8	\$74.5	\$32,725	3.0	3.53	16.0	8.6
2030	1,272,081	10,239	1,038.7	379.5	7,015	\$38.6	\$78.2	\$32,810	3.0	3.53	16.3	8.6

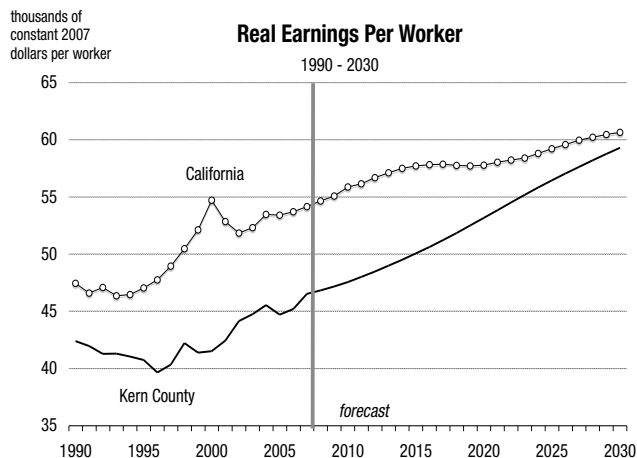
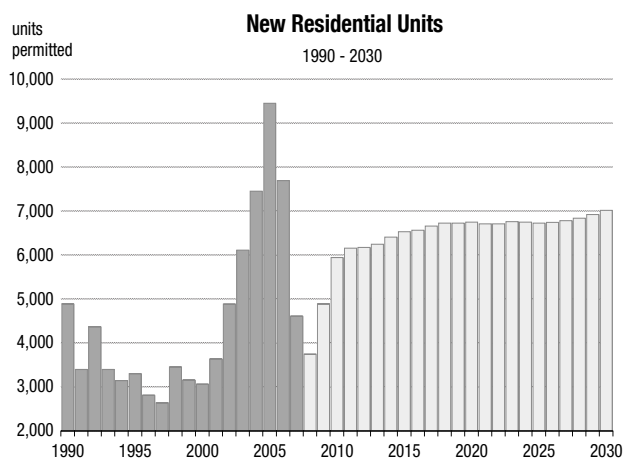
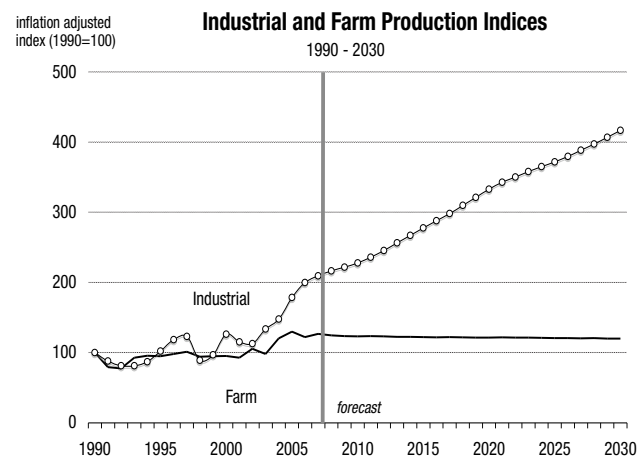
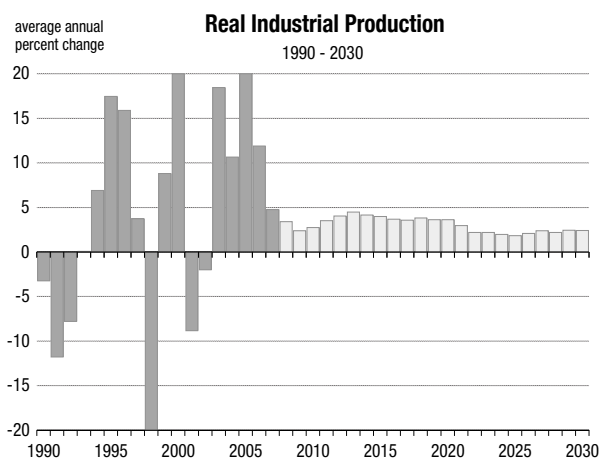
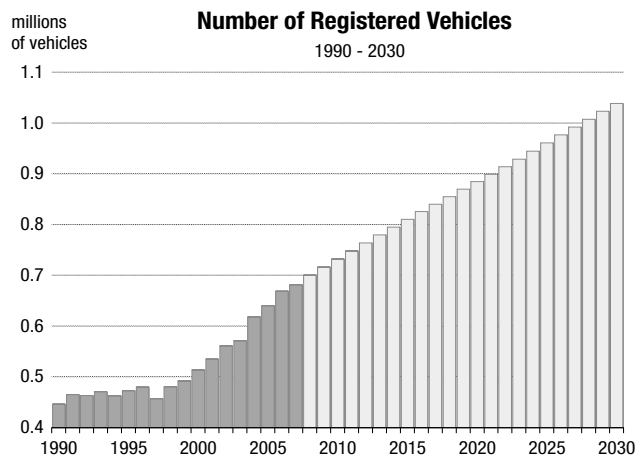
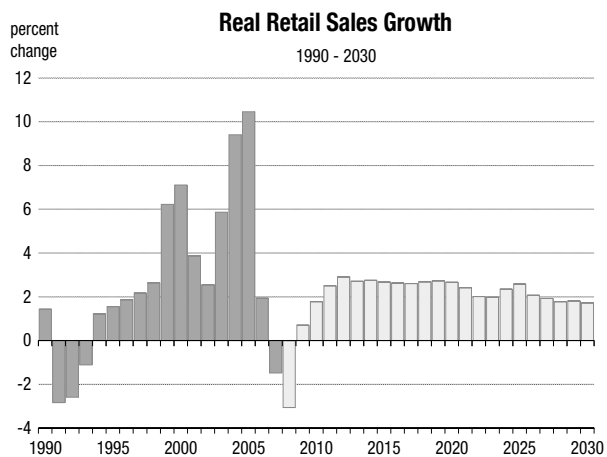


Kern County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
1997	228.3	49.03	9.4	10.2	7.2	28.2	6.8	19.1	2.5	16.2	15.5	48.2
1998	230.8	46.52	10.0	10.5	7.8	28.1	7.6	20.9	2.5	17.1	15.9	48.8
1999	233.7	44.85	10.7	10.7	8.2	28.3	7.7	21.9	2.4	18.1	16.5	50.3
2000	242.4	48.28	11.6	10.8	8.4	28.9	7.6	22.2	2.5	19.2	16.5	51.6
2001	244.0	41.75	13.0	11.1	8.3	30.1	7.8	23.0	2.5	20.2	17.2	53.6
2002	245.5	40.42	13.3	11.6	8.3	30.7	8.0	22.4	2.5	20.7	17.6	55.2
2003	249.0	41.88	13.6	12.6	8.7	30.9	8.3	21.7	2.5	21.3	18.0	54.5
2004	251.3	39.52	15.4	12.7	8.8	32.3	8.6	21.7	2.5	21.6	19.0	54.0
2005	266.5	44.42	18.2	12.4	9.2	34.4	8.7	23.0	2.5	22.2	20.1	55.8
2006	278.6	45.25	20.0	13.0	9.4	36.9	9.0	25.0	2.7	23.0	20.7	57.7
2007	283.9	45.15	18.6	13.3	9.5	37.1	9.1	26.3	2.8	24.4	21.3	60.0
2008	287.4	45.44	17.1	14.2	9.8	36.9	9.0	26.8	2.8	24.7	21.9	62.2
2009	291.0	45.52	17.7	14.5	10.0	37.0	9.0	27.2	2.9	25.0	22.4	63.0
2010	295.2	45.50	18.9	14.3	10.2	37.3	9.0	27.9	3.0	25.4	22.9	64.1
2011	299.9	45.51	19.5	14.2	10.5	37.7	9.0	29.2	3.0	26.1	23.5	65.1
2012	305.3	45.46	19.8	14.2	10.7	38.3	9.1	30.9	3.1	26.8	24.1	66.6
2013	311.0	45.34	20.0	14.2	11.0	38.9	9.2	32.5	3.1	27.6	24.7	68.3
2014	316.7	45.23	20.2	14.1	11.3	39.5	9.3	34.0	3.2	28.4	25.2	70.2
2015	322.6	45.09	20.4	14.1	11.5	40.1	9.4	35.4	3.2	29.3	25.8	72.2
2016	328.1	44.93	20.4	13.9	11.8	40.7	9.5	36.5	3.2	30.2	26.4	74.2
2017	333.9	44.86	20.5	13.9	12.1	41.4	9.7	37.6	3.2	31.3	27.0	76.1
2018	339.6	44.75	20.5	13.8	12.4	42.1	9.8	38.6	3.3	32.4	27.6	78.0
2019	345.4	44.62	20.6	13.7	12.7	42.8	9.9	39.7	3.3	33.6	28.2	79.7
2020	350.8	44.49	20.5	13.6	13.0	43.6	10.0	40.7	3.3	34.9	28.7	81.4
2021	356.7	44.45	20.6	13.5	13.3	44.3	10.1	41.8	3.3	36.3	29.2	83.1
2022	362.3	44.34	20.5	13.4	13.7	44.9	10.2	42.8	3.3	37.7	29.7	84.7
2023	367.9	44.31	20.5	13.4	14.0	45.5	10.3	43.8	3.3	39.0	30.1	86.3
2024	373.4	44.18	20.5	13.4	14.3	46.2	10.5	44.9	3.3	40.4	30.5	87.9
2025	378.9	44.05	20.4	13.3	14.6	46.9	10.6	45.9	3.3	41.7	30.9	89.5
2026	384.3	43.93	20.4	13.3	14.9	47.6	10.7	46.9	3.3	43.0	31.3	91.0
2027	389.6	43.81	20.4	13.3	15.2	48.3	10.8	47.9	3.3	44.2	31.7	92.6
2028	394.8	43.76	20.5	13.3	15.4	48.9	10.9	48.9	3.3	45.3	32.1	94.1
2029	400.0	43.63	20.6	13.3	15.7	49.4	11.0	49.9	3.3	46.4	32.6	95.7
2030	405.2	43.50	20.7	13.3	15.9	50.0	11.1	50.9	3.3	47.3	33.1	97.3





KINGS COUNTY ECONOMIC FORECAST

Kings County is located in the San Joaquin Valley, bordering Kern County to the south, Fresno County to the north and west, and Tulare County to the east. Kings County has a population of 153,300 people and 45,000 wage and salary jobs. The per capita income in Kings County is \$23,560, and the average salary per worker is \$52,704.

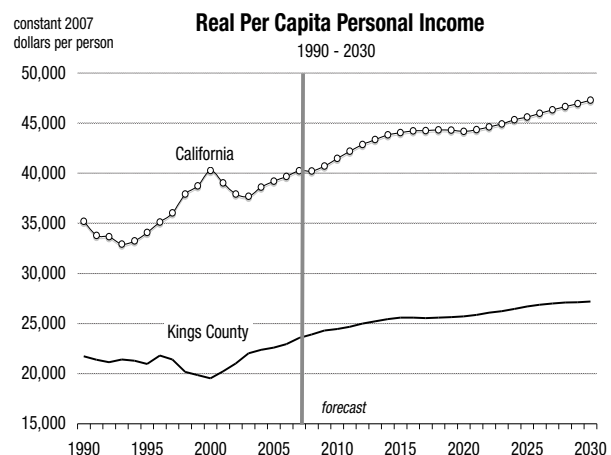
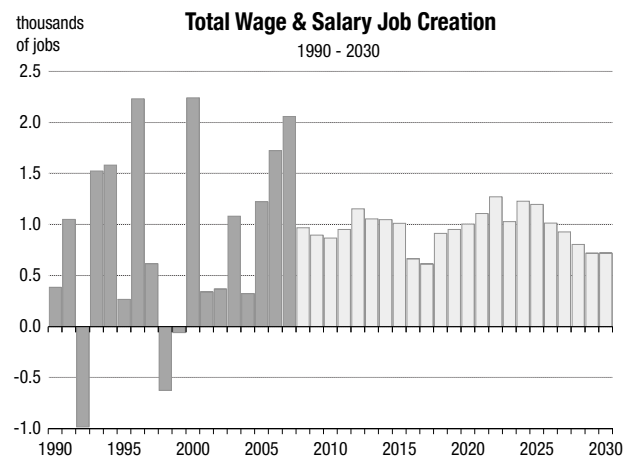
Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 2,100 total wage and salary jobs were created in Kings County, representing a growth rate of 4.8 percent. Farm employment, which accounts for 20 percent of total employment, grew by 7.5 percent last year, adding 650 jobs. The non-farm sector added 1,400 new jobs, representing a growth rate of 4.1 percent. The unemployment rate increased to 8.7 percent in 2007.

Employment growth in Kings County in 2007 was dominated by the government, manufacturing, and farm sectors. Government employment increased by 975 jobs, and manufacturing employment increased by more than 300 jobs. The state penitentiaries in Avenal and Corcoran are the two of the largest employers in the county, with 2,500 total jobs at the two prisons. Combined, the correctional facilities have just over 15,000 inmates assigned.

The population of Kings County grew at a rate of 1.9 percent in calendar year 2007. The fastest growing city in the county is Hanford, which jumped 3.0 percent between January 2007 and January 2008.

FORECAST HIGHLIGHTS

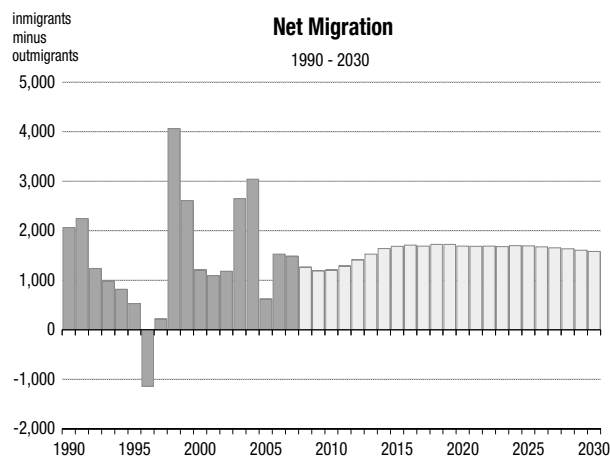
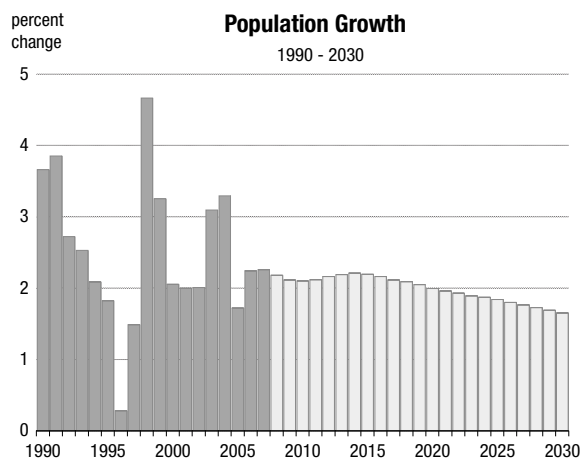
- Total wage and salary job growth is forecast to moderate in 2008 to 2.2 percent. From 2008 to 2012, total employment growth averages 2.1 percent per year, while non-farm job growth averages 2.4 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast. Inflation adjusted salaries are expected to rise an average of 0.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in the government, farm, healthcare and education, leisure, professional services, and wholesale and retail trade sectors. Together they account for virtually all of the expected job creation in the county over the next five years.
- The population in the county will continue to grow faster than the state average. Annual growth in the 2008 to 2012 period averages 2.1 percent per year.
- Net migration declines in 2008 to 1,300 people. Over the next five years migration is expected to average approximately 1,300 net migrants entering the county per year. Net migration accounts for 37 percent of the population growth over the next five years.
- Real per capita incomes are forecast to rise 1.5 percent in 2008. Over the next five years real per capita incomes are forecast to increase 1.2 percent per year.
- Total taxable sales are expected to increase by an average of 5.7 percent over the next five years. Adjusted for inflation, they increase by 3.6 percent per year.
- Industrial production is forecast to advance 3.7 percent in 2008. Over the next five years industrial production is forecast to rise 3.3 percent per year. Total real crop production is expected to increase by an average of 0.3 percent per year between 2008 and 2012.



Kings County Economic Forecast

1997-2007 History, 2008-2030 Forecast

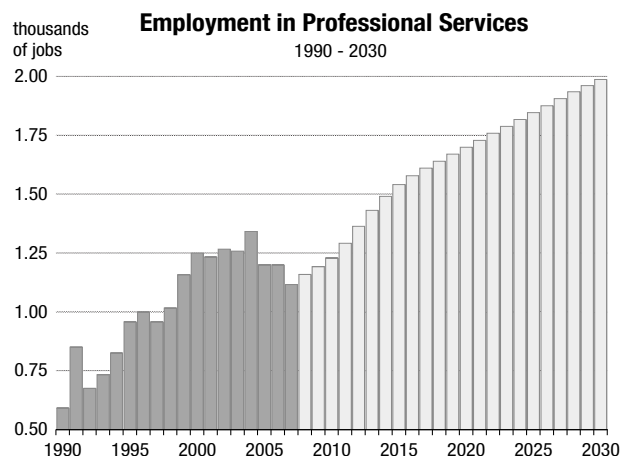
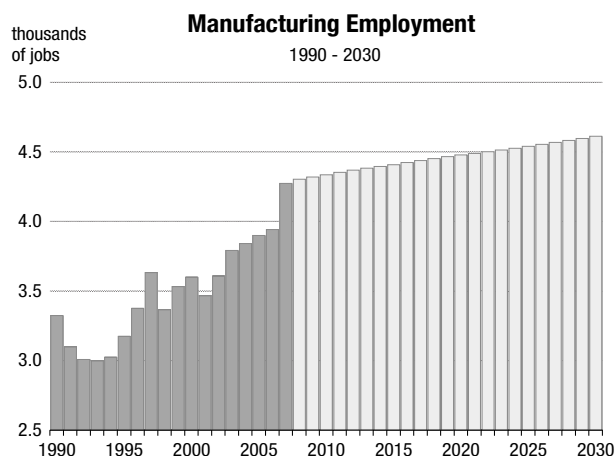
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	117,923	216	71.6	32.6	783	\$0.74	\$1.87	\$21,414	3.4	1.19	0.35	13.3
1998	123,424	4,065	75.4	33.3	757	\$0.72	\$1.91	\$20,167	3.2	1.07	0.35	13.9
1999	127,440	2,610	78.2	34.4	493	\$0.80	\$2.02	\$19,846	4.2	1.13	0.39	13.2
2000	130,057	1,210	81.2	34.6	443	\$0.89	\$2.12	\$19,521	4.5	1.06	0.42	10.0
2001	132,656	1,096	84.7	34.6	668	\$0.93	\$2.36	\$20,224	5.4	1.04	0.41	10.7
2002	135,323	1,180	89.3	35.1	699	\$0.98	\$2.54	\$21,017	1.6	1.15	0.42	11.7
2003	139,515	2,650	90.8	35.8	978	\$1.01	\$2.79	\$22,021	1.8	1.25	0.48	12.0
2004	144,114	3,042	97.7	36.6	852	\$1.09	\$2.97	\$22,374	1.2	1.40	0.52	11.0
2005	146,595	622	99.6	37.4	1,166	\$1.22	\$3.11	\$22,601	2.0	1.50	0.59	9.5
2006	149,883	1,529	102.7	38.3	907	\$1.30	\$3.33	\$22,938	3.2	1.33	0.61	8.5
2007	153,268	1,484	103.7	39.2	633	\$1.36	\$3.61	\$23,560	3.3	1.35	0.68	8.7
2008	156,613	1,266	106.4	39.8	478	\$1.44	\$3.82	\$23,903	2.0	1.35	0.70	10.1
2009	159,930	1,196	109.1	40.3	447	\$1.52	\$4.04	\$24,305	1.8	1.36	0.72	10.4
2010	163,292	1,212	111.8	40.7	556	\$1.60	\$4.23	\$24,459	1.9	1.37	0.74	10.1
2011	166,755	1,291	114.4	41.3	688	\$1.69	\$4.46	\$24,671	2.4	1.36	0.77	10.0
2012	170,361	1,418	117.0	41.9	759	\$1.79	\$4.72	\$24,992	2.2	1.37	0.80	9.9
2013	174,093	1,532	119.5	42.7	802	\$1.89	\$4.98	\$25,214	2.3	1.39	0.83	9.9
2014	177,946	1,643	122.0	43.4	886	\$2.00	\$5.25	\$25,430	2.3	1.40	0.87	9.9
2015	181,852	1,687	124.4	44.3	978	\$2.11	\$5.54	\$25,593	2.6	1.41	0.91	9.9
2016	185,791	1,710	126.8	45.3	1,004	\$2.24	\$5.81	\$25,591	2.7	1.42	0.94	10.1
2017	189,721	1,694	129.1	46.2	921	\$2.36	\$6.07	\$25,536	2.7	1.41	0.97	10.2
2018	193,692	1,726	131.4	47.1	938	\$2.49	\$6.37	\$25,577	2.5	1.42	1.01	10.0
2019	197,668	1,724	133.5	48.0	893	\$2.63	\$6.68	\$25,638	2.5	1.43	1.05	9.9
2020	201,617	1,691	135.6	48.9	928	\$2.78	\$7.00	\$25,720	2.5	1.44	1.10	9.7
2021	205,572	1,688	137.7	49.8	982	\$2.93	\$7.36	\$25,865	2.4	1.43	1.13	9.6
2022	209,542	1,693	139.8	50.8	957	\$3.09	\$7.75	\$26,077	2.5	1.44	1.16	9.4
2023	213,510	1,681	141.9	51.7	953	\$3.26	\$8.14	\$26,231	2.5	1.42	1.18	9.5
2024	217,508	1,701	143.9	52.6	944	\$3.43	\$8.56	\$26,462	2.3	1.41	1.21	9.4
2025	221,512	1,697	145.9	53.5	941	\$3.61	\$9.00	\$26,694	2.4	1.39	1.23	9.3
2026	225,504	1,676	147.9	54.4	936	\$3.80	\$9.44	\$26,861	2.4	1.37	1.25	9.4
2027	229,487	1,660	149.9	55.3	877	\$4.00	\$9.90	\$26,996	2.5	1.36	1.28	9.4
2028	233,454	1,636	152.0	56.2	751	\$4.22	\$10.37	\$27,083	2.7	1.35	1.31	9.5
2029	237,401	1,609	154.1	56.9	850	\$4.44	\$10.84	\$27,131	2.7	1.35	1.34	9.5
2030	241,327	1,582	156.2	57.8	735	\$4.66	\$11.33	\$27,188	2.6	1.34	1.37	9.5

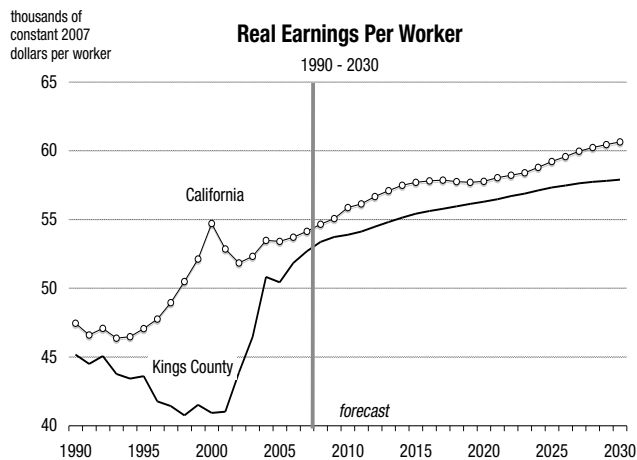
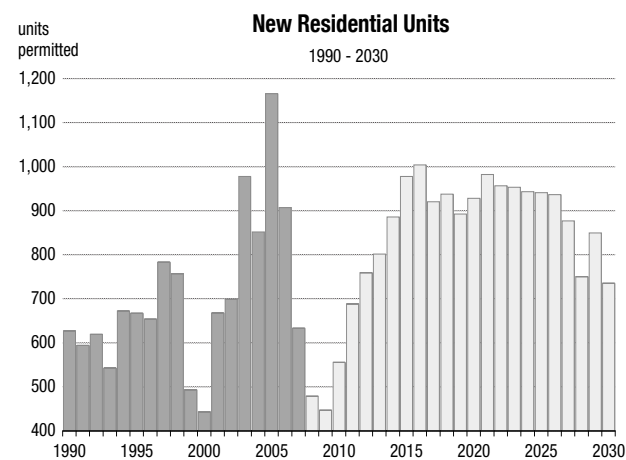
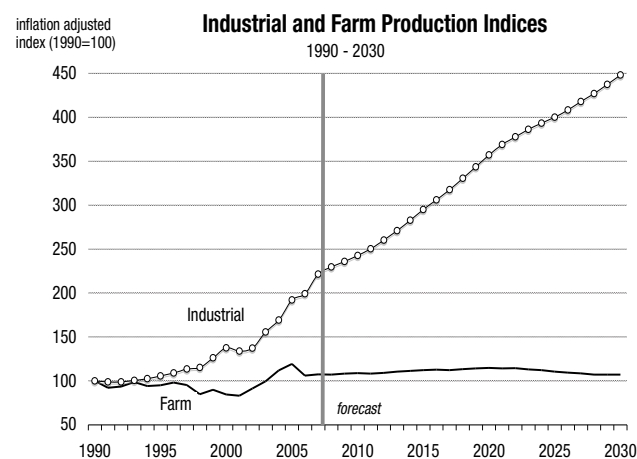
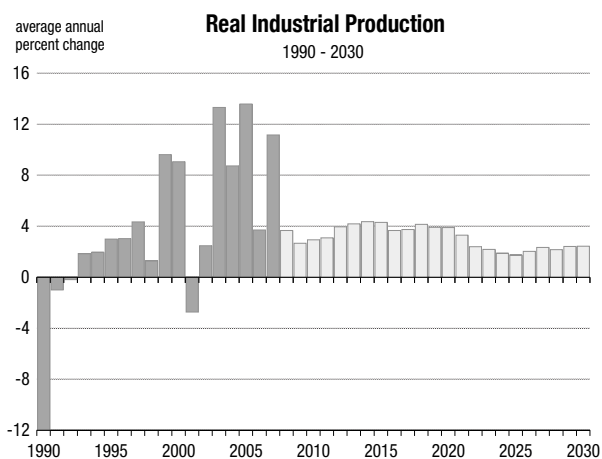
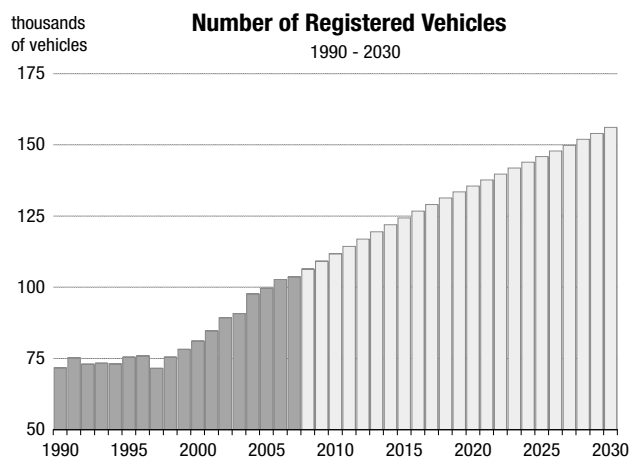
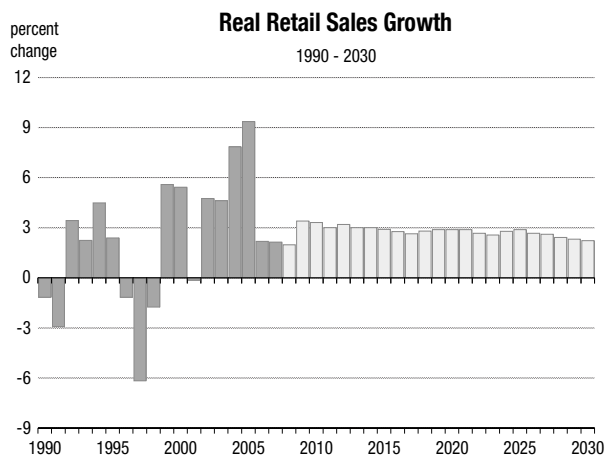


Kings County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	36.3	9.38	0.88	3.63	0.47	4.51	0.80	0.96	0.35	2.90	2.23	9.62
1998	35.7	7.78	0.92	3.37	0.50	4.53	0.84	1.02	0.30	2.98	2.28	10.54
1999	35.6	6.89	1.02	3.53	0.54	4.49	0.90	1.16	0.30	2.87	2.21	11.09
2000	37.9	7.65	1.08	3.60	0.53	4.27	1.06	1.25	0.26	2.84	2.23	12.51
2001	38.2	7.03	1.17	3.47	0.58	4.08	1.28	1.23	0.29	2.97	2.25	13.20
2002	38.6	6.67	1.25	3.61	0.59	4.02	1.29	1.27	0.30	3.11	2.38	13.43
2003	39.7	7.08	1.25	3.79	0.60	4.20	1.32	1.26	0.30	3.30	2.48	13.44
2004	40.0	7.08	1.21	3.84	0.67	4.34	1.23	1.34	0.30	3.28	2.54	13.56
2005	41.2	7.68	1.36	3.90	0.79	4.51	1.13	1.20	0.30	3.40	2.68	13.68
2006	43.0	8.68	1.37	3.94	0.82	4.63	1.08	1.20	0.30	3.56	2.82	13.97
2007	45.0	9.33	1.36	4.28	0.79	4.71	1.08	1.12	0.33	3.64	2.83	14.94
2008	46.0	9.52	1.27	4.30	0.83	4.79	1.07	1.16	0.35	3.68	2.86	15.53
2009	46.9	9.65	1.26	4.32	0.84	4.85	1.08	1.19	0.36	3.71	2.90	16.10
2010	47.7	9.69	1.29	4.34	0.85	4.90	1.10	1.23	0.37	3.75	2.94	16.70
2011	48.7	9.67	1.30	4.35	0.86	4.94	1.11	1.29	0.37	3.80	2.99	17.39
2012	49.8	9.71	1.31	4.37	0.87	4.99	1.13	1.36	0.37	3.85	3.03	18.22
2013	50.9	9.76	1.32	4.38	0.88	5.03	1.14	1.43	0.37	3.92	3.07	18.95
2014	52.0	9.77	1.34	4.40	0.88	5.07	1.16	1.49	0.37	3.99	3.11	19.71
2015	53.0	9.78	1.35	4.41	0.89	5.11	1.17	1.54	0.37	4.06	3.16	20.43
2016	53.6	9.79	1.37	4.42	0.90	5.15	1.18	1.58	0.37	4.14	3.21	20.81
2017	54.2	9.75	1.37	4.44	0.91	5.20	1.19	1.61	0.37	4.22	3.26	21.21
2018	55.2	9.79	1.38	4.45	0.91	5.24	1.20	1.64	0.37	4.30	3.31	21.81
2019	56.1	9.82	1.39	4.47	0.92	5.28	1.21	1.67	0.37	4.38	3.34	22.49
2020	57.1	9.82	1.39	4.48	0.93	5.33	1.22	1.70	0.37	4.47	3.36	23.25
2021	58.2	9.79	1.39	4.49	0.94	5.38	1.23	1.73	0.37	4.57	3.38	24.14
2022	59.5	9.80	1.40	4.50	0.94	5.42	1.24	1.76	0.37	4.68	3.40	25.13
2023	60.5	9.74	1.40	4.51	0.95	5.47	1.25	1.79	0.37	4.79	3.42	25.95
2024	61.8	9.72	1.41	4.53	0.96	5.52	1.26	1.82	0.37	4.91	3.43	26.92
2025	63.0	9.67	1.42	4.54	0.97	5.57	1.27	1.85	0.37	5.03	3.45	27.90
2026	64.0	9.65	1.43	4.55	0.97	5.62	1.28	1.88	0.37	5.15	3.46	28.66
2027	64.9	9.63	1.44	4.57	0.98	5.68	1.29	1.91	0.37	5.26	3.48	29.33
2028	65.7	9.61	1.45	4.58	0.98	5.73	1.30	1.94	0.37	5.38	3.50	29.89
2029	66.4	9.63	1.46	4.60	0.99	5.78	1.31	1.96	0.37	5.49	3.53	30.31
2030	67.1	9.63	1.47	4.61	0.99	5.83	1.31	1.99	0.37	5.60	3.55	30.75





LAKE COUNTY ECONOMIC FORECAST

Lake County is located in Northern California, approximately 100 miles north of San Francisco. The name of the county is derived from Clear Lake, which is the largest natural freshwater lake in California. The lake is a summer water sport recreation destination. Lake County has a population of 64,059 people and 14,618 wage and salary jobs. The per capita income in Lake County is \$30,995 and the average salary per worker is \$39,836.

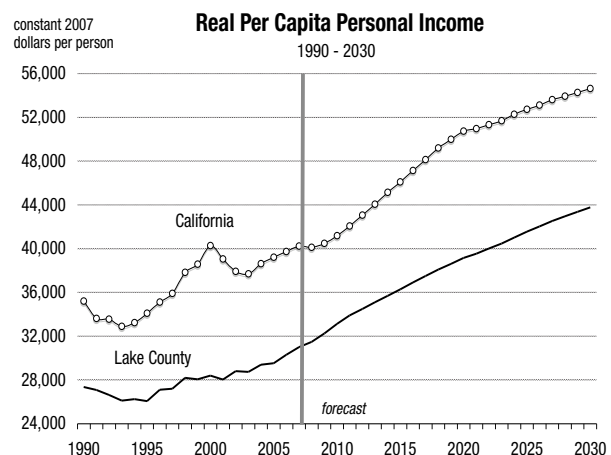
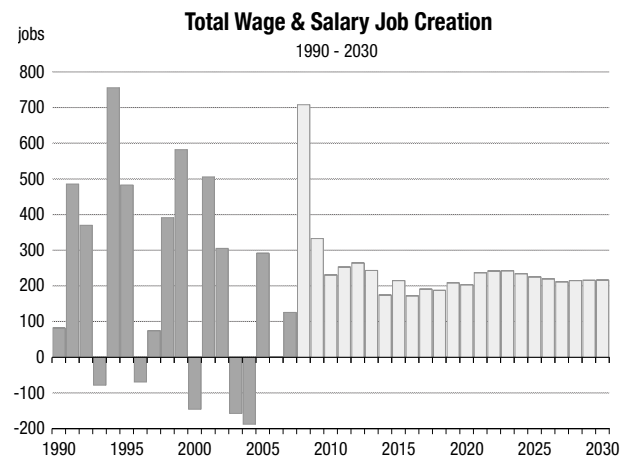
Total wage and salary employment increased by 125 jobs or 0.9 percent in Lake County during 2007. Non-farm employment remained unchanged. Farm employment grew by 12 percent, adding 134 jobs. The unemployment rate increased to 8.5 percent in 2007.

The principal sectors that are producing jobs in Lake County are government, health and education, retail trade, and farm sectors. The public sector created the most new non-farm jobs last year, adding 244 new wage and salary workers. Leisure and construction were the most affected sectors with 188 and 64 job losses respectively. Leisure declined by 13.3 percent, construction declined by 7.7 percent in 2007.

The population grew in Lake County at a rate of 0.5 percent in 2007. The only two incorporated cities in the county are Clearlake and Lakeport. The population of the former grew 1.5 percent while the population of the latter declined 0.3 percent from January 2007 to January 2008. Net migration was negative last year, with an estimated total of 84 migrants leaving the county.

FORECAST HIGHLIGHTS

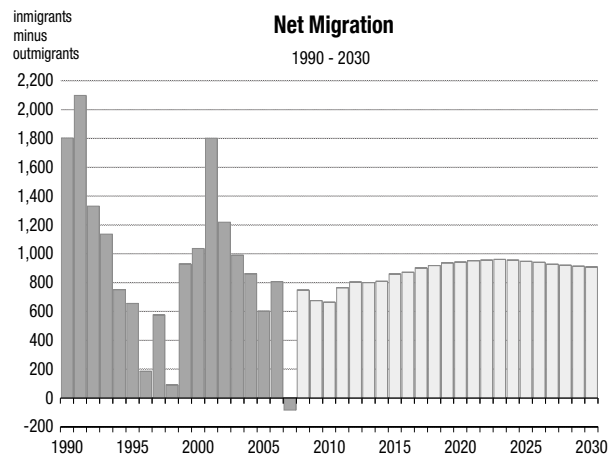
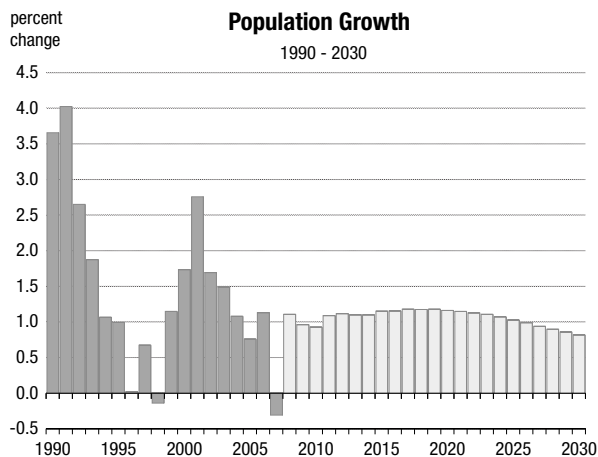
- Total wage and salary job growth is forecast to increase 4.6 percent in 2008. From 2008 to 2012, total employment growth averages 2.3 percent per year. Over that same period, non-farm growth averages 2.1 percent.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.3 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in education and healthcare services, wholesale and retail trade, manufacturing, and government. These sectors account for 93 percent of net job creation over the next five years. Government accounts for 58 percent of job creation over the period
- Annual population growth in the 2008 to 2012 period averages 1.0 percent per year.
- Net migration will increase to an estimated 750 people in 2008. Over the next five years net migration is expected to average 730 net migrants entering the county per year. Net migration is responsible for almost all growth, as the natural increase is forecast to be close to zero from 2008 to 2012.
- Real per capita income is forecast to increase 1.5 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 0.4 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.5 percent per year.
- Industrial production is forecast to decline 0.1 percent in 2008. Over the next five years the growth rate of industrial production will average 5.0 percent per year. Total crop production is expected to increase an average of 1.6 percent per year between 2008 and 2012.



Lake County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	57,026	577	63.9	22.9	168	\$0.32	\$1.15	\$27,196	3.4	66.2	61.4	10.9
1998	56,947	90	66.1	23.0	84	\$0.34	\$1.23	\$28,196	3.2	54.4	67.3	9.7
1999	57,601	929	68.0	23.0	165	\$0.38	\$1.29	\$28,044	4.2	61.6	82.0	7.9
2000	58,601	1,037	72.1	24.0	187	\$0.41	\$1.39	\$28,398	4.5	64.3	76.7	7.3
2001	60,217	1,802	76.7	24.1	118	\$0.44	\$1.48	\$28,020	5.4	66.5	94.8	7.1
2002	61,238	1,220	78.7	24.1	313	\$0.44	\$1.58	\$28,791	1.6	71.6	122.6	8.3
2003	62,152	990	79.6	24.3	540	\$0.46	\$1.62	\$28,731	1.8	63.8	124.0	9.2
2004	62,824	861	84.4	24.6	632	\$0.51	\$1.70	\$29,388	1.2	66.9	121.0	9.1
2005	63,302	602	85.0	24.8	509	\$0.54	\$1.75	\$29,528	2.0	65.6	120.0	8.0
2006	64,018	808	87.1	25.1	606	\$0.57	\$1.88	\$30,300	3.2	74.4	126.7	7.7
2007	63,821	-84	85.5	25.7	405	\$0.59	\$1.98	\$30,995	3.3	80.0	126.5	8.5
2008	64,527	749	86.2	26.0	242	\$0.60	\$2.10	\$31,464	3.3	82.4	129.5	8.8
2009	65,149	676	86.9	26.2	202	\$0.61	\$2.22	\$32,242	2.2	84.0	133.9	9.0
2010	65,755	664	87.6	26.4	219	\$0.63	\$2.34	\$33,126	1.9	85.2	140.0	9.1
2011	66,471	766	88.5	26.6	272	\$0.66	\$2.47	\$33,891	2.0	86.1	147.9	9.1
2012	67,215	805	89.5	26.8	304	\$0.69	\$2.60	\$34,491	2.0	86.7	156.8	9.0
2013	67,954	801	90.4	27.0	321	\$0.73	\$2.73	\$35,104	2.1	87.3	166.0	9.0
2014	68,702	809	91.4	27.2	338	\$0.77	\$2.86	\$35,688	2.0	87.7	175.3	9.1
2015	69,492	860	92.4	27.5	360	\$0.81	\$3.00	\$36,281	2.1	88.0	184.5	9.0
2016	70,295	872	93.4	27.7	381	\$0.86	\$3.15	\$36,910	2.0	88.2	194.2	9.0
2017	71,123	902	94.3	28.0	398	\$0.91	\$3.31	\$37,491	2.1	88.1	202.6	9.0
2018	71,959	920	95.0	28.3	413	\$0.96	\$3.47	\$38,079	2.1	88.0	212.3	9.0
2019	72,809	938	95.7	28.6	422	\$1.02	\$3.64	\$38,614	2.1	88.0	221.5	8.9
2020	73,655	943	96.2	28.9	428	\$1.07	\$3.80	\$39,150	2.0	88.0	229.5	8.8
2021	74,503	952	96.7	29.2	425	\$1.13	\$3.98	\$39,545	2.4	89.1	237.6	8.7
2022	75,345	956	97.1	29.5	427	\$1.19	\$4.18	\$40,018	2.5	89.3	244.1	8.7
2023	76,181	961	97.4	29.8	430	\$1.25	\$4.38	\$40,465	2.5	88.8	250.6	8.7
2024	76,998	957	97.6	30.2	428	\$1.31	\$4.58	\$41,000	2.3	87.3	256.7	8.7
2025	77,791	948	97.8	30.5	425	\$1.37	\$4.80	\$41,544	2.4	86.1	262.3	8.7
2026	78,561	941	97.9	30.8	421	\$1.44	\$5.03	\$42,036	2.4	86.7	268.7	8.6
2027	79,300	927	98.1	31.1	412	\$1.51	\$5.26	\$42,520	2.5	87.1	275.9	8.6
2028	80,013	920	98.3	31.4	407	\$1.58	\$5.51	\$42,964	2.7	88.3	283.4	8.6
2029	80,701	914	98.6	31.7	404	\$1.66	\$5.75	\$43,370	2.7	89.3	291.9	8.6
2030	81,363	908	98.8	32.0	401	\$1.73	\$6.01	\$43,771	2.6	89.9	300.8	8.6



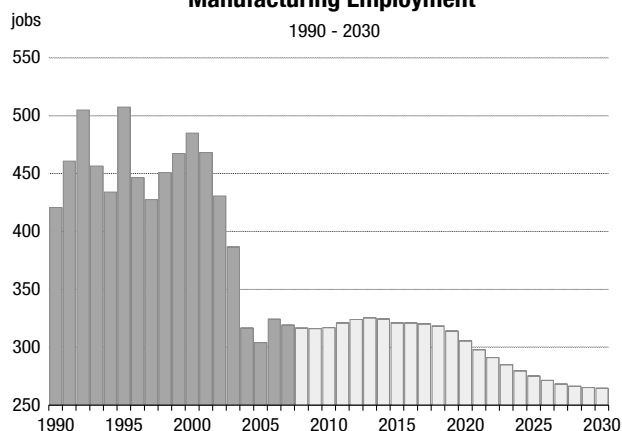
Lake County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	12.9	1.01	0.47	0.43	0.22	2.31	0.43	0.77	0.22	1.75	1.46	3.52
1998	13.3	0.97	0.53	0.45	0.23	2.31	0.42	1.06	0.22	1.81	1.50	3.43
1999	13.9	0.95	0.63	0.47	0.31	2.42	0.44	1.08	0.21	1.93	1.54	3.55
2000	13.7	0.93	0.66	0.49	0.20	2.21	0.44	1.24	0.18	1.75	1.56	3.71
2001	14.2	0.92	0.79	0.47	0.45	2.15	0.43	0.98	0.16	1.86	1.58	4.07
2002	14.5	0.84	0.78	0.43	0.65	2.21	0.42	0.99	0.15	2.05	1.59	4.04
2003	14.4	0.84	0.77	0.39	0.64	2.20	0.41	0.76	0.15	2.07	1.55	4.24
2004	14.2	0.86	0.74	0.32	0.65	2.29	0.42	0.60	0.16	2.09	1.57	4.18
2005	14.5	0.89	0.83	0.30	0.63	2.23	0.44	0.62	0.16	2.15	1.56	4.35
2006	14.5	0.98	0.90	0.32	0.63	2.23	0.45	0.67	0.16	2.17	1.59	4.06
2007	14.6	1.11	0.84	0.32	0.61	2.26	0.43	0.64	0.15	2.23	1.41	4.31
2008	15.3	1.32	0.77	0.32	0.62	2.28	0.43	0.66	0.15	2.29	1.45	4.70
2009	15.7	1.33	0.75	0.32	0.64	2.31	0.43	0.67	0.15	2.33	1.46	4.95
2010	15.9	1.34	0.75	0.32	0.66	2.34	0.40	0.68	0.15	2.36	1.46	5.10
2011	16.1	1.35	0.76	0.32	0.70	2.36	0.38	0.69	0.15	2.41	1.47	5.22
2012	16.4	1.35	0.77	0.32	0.73	2.38	0.37	0.71	0.15	2.46	1.48	5.33
2013	16.7	1.36	0.79	0.33	0.76	2.41	0.37	0.73	0.15	2.50	1.48	5.43
2014	16.8	1.31	0.80	0.32	0.79	2.43	0.36	0.74	0.15	2.55	1.49	5.53
2015	17.0	1.32	0.81	0.32	0.82	2.46	0.36	0.75	0.15	2.59	1.49	5.62
2016	17.2	1.30	0.82	0.32	0.85	2.49	0.35	0.76	0.15	2.64	1.50	5.69
2017	17.4	1.31	0.83	0.32	0.88	2.52	0.35	0.76	0.15	2.68	1.51	5.76
2018	17.6	1.31	0.84	0.32	0.90	2.55	0.35	0.77	0.15	2.72	1.51	5.83
2019	17.8	1.30	0.85	0.31	0.94	2.58	0.34	0.77	0.15	2.78	1.51	5.92
2020	18.0	1.30	0.86	0.31	0.96	2.61	0.34	0.78	0.15	2.83	1.51	6.01
2021	18.2	1.30	0.86	0.30	1.00	2.64	0.34	0.79	0.15	2.90	1.52	6.11
2022	18.5	1.30	0.86	0.29	1.03	2.67	0.34	0.80	0.15	2.98	1.52	6.20
2023	18.7	1.29	0.86	0.28	1.07	2.71	0.34	0.81	0.15	3.06	1.53	6.29
2024	19.0	1.28	0.87	0.28	1.10	2.74	0.34	0.82	0.15	3.14	1.53	6.38
2025	19.2	1.28	0.87	0.28	1.13	2.77	0.34	0.83	0.15	3.21	1.53	6.47
2026	19.4	1.28	0.88	0.27	1.15	2.80	0.34	0.84	0.15	3.27	1.53	6.55
2027	19.6	1.28	0.89	0.27	1.17	2.83	0.34	0.85	0.15	3.33	1.53	6.63
2028	19.8	1.28	0.90	0.27	1.20	2.86	0.34	0.86	0.14	3.39	1.54	6.71
2029	20.1	1.28	0.90	0.27	1.22	2.90	0.34	0.86	0.14	3.45	1.54	6.79
2030	20.3	1.29	0.91	0.26	1.25	2.93	0.33	0.87	0.14	3.51	1.54	6.87

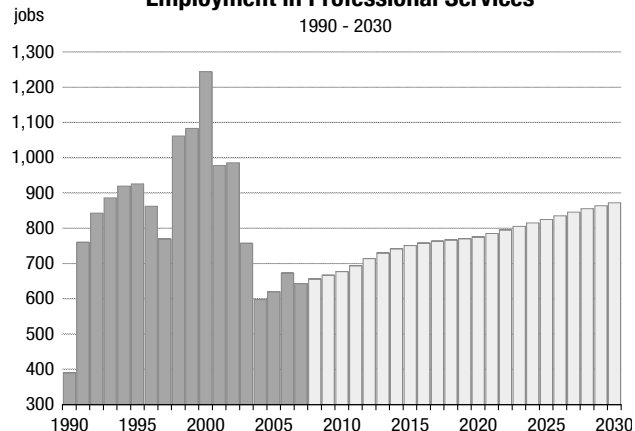
Manufacturing Employment

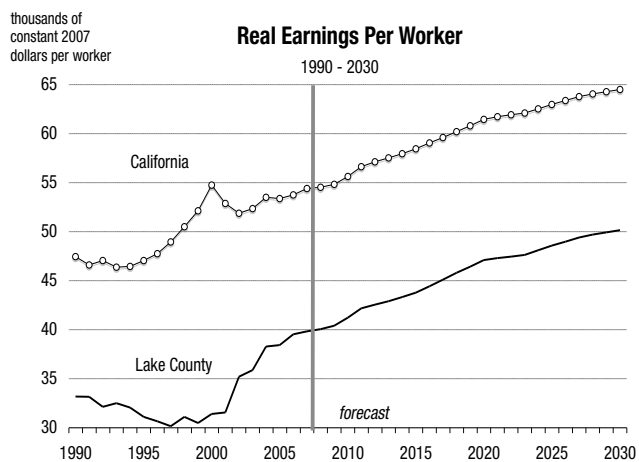
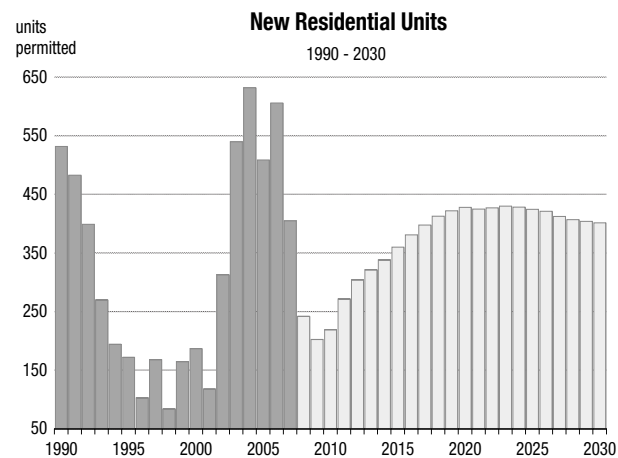
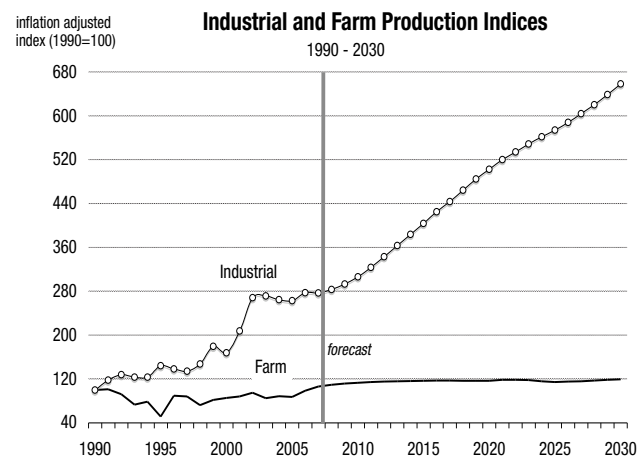
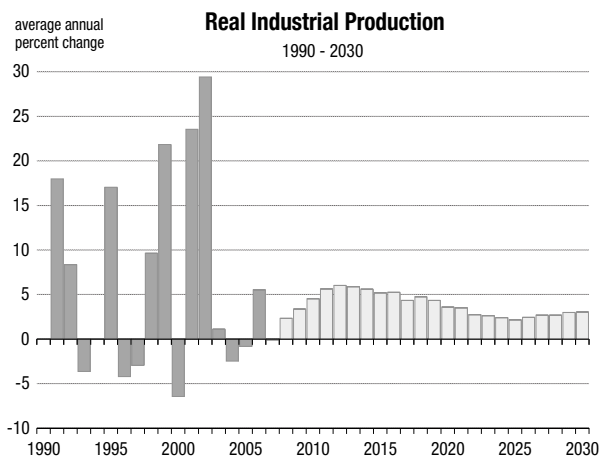
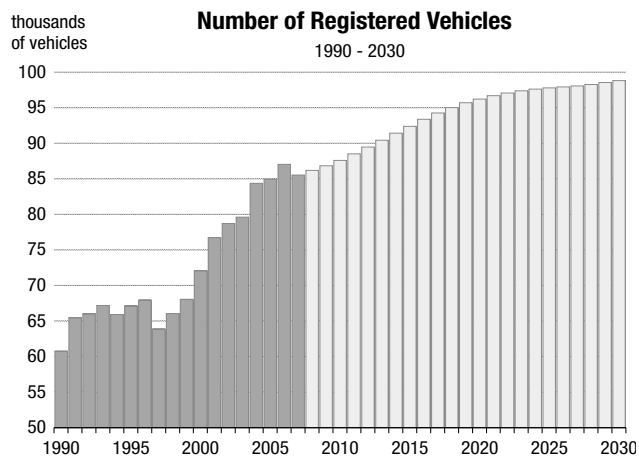
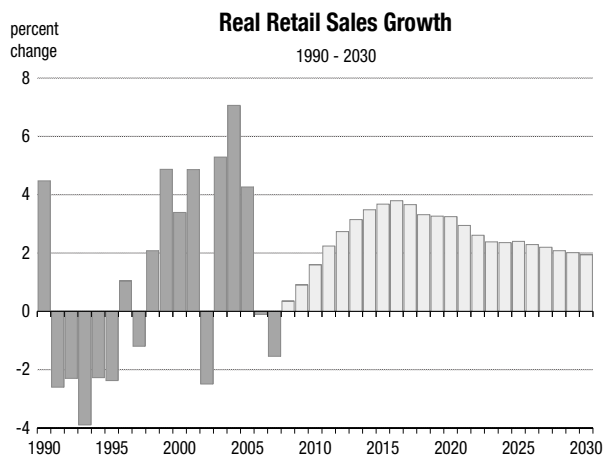
1990 - 2030



Employment in Professional Services

1990 - 2030





LASSEN COUNTY ECONOMIC FORECAST

Lassen County is one of the northernmost counties in California. It is roughly the same size as the state of Connecticut. The county's name was derived from Mount Lassen, which is actually in neighboring Shasta County. Lassen County has a population of 35,757 people and 10,523 wage and salary jobs. The per capita income in Lassen County is \$23,436, and the average salary per worker is \$46,065.

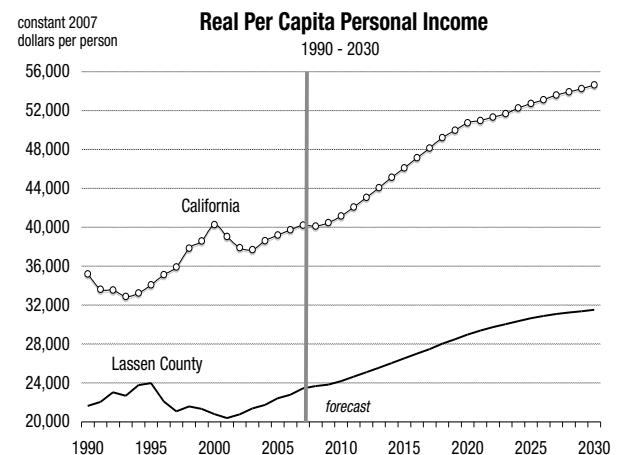
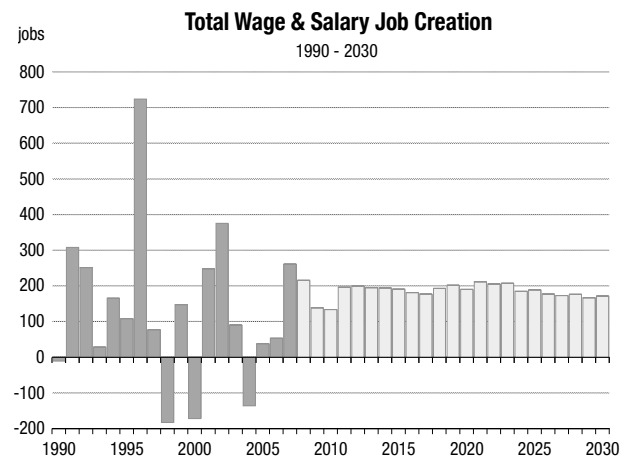
In 2007, wage and salary employment grew by 262 jobs in Lassen County, an increase of 2.5 percent. Non-farm employment gained 213 jobs, a 2.1 percent increase. The unemployment rate increased slightly to 8.2 percent in 2007.

The public sector had the most significant employment gains in 2007, adding 255 jobs. The next biggest job gainer was transportation and utilities, which added 71 workers. Employment declined by 64 workers in the construction sector and 51 workers in the healthcare and education sector. The largest employment sectors in the county are public institutions. Nearly 62 percent of all jobs in the county are in the public sector. The penitentiaries and correctional institutions in Susanville are the largest employers in the county. They employ more than 2,500 people, and detain over 11,000 inmates.

The population declined in Lassen County at a rate of 0.1 percent in 2007. All of the growth occurred in unincorporated areas as population of the only incorporated city in the county, Susanville, declined by 1.8 percent between January 2007 and January 2008. Migration was significantly positive last year with an estimated 643 net migrants entering the county.

FORECAST HIGHLIGHTS

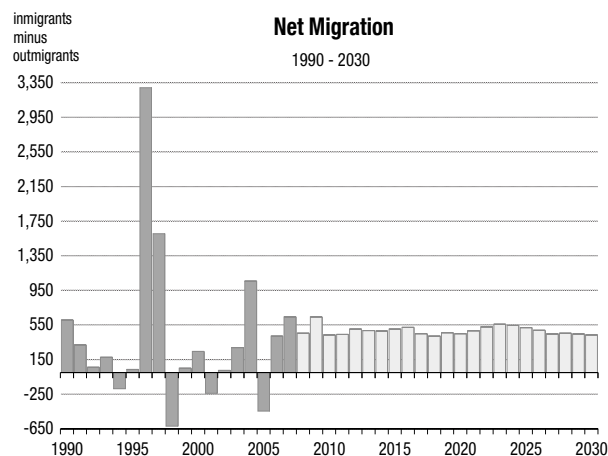
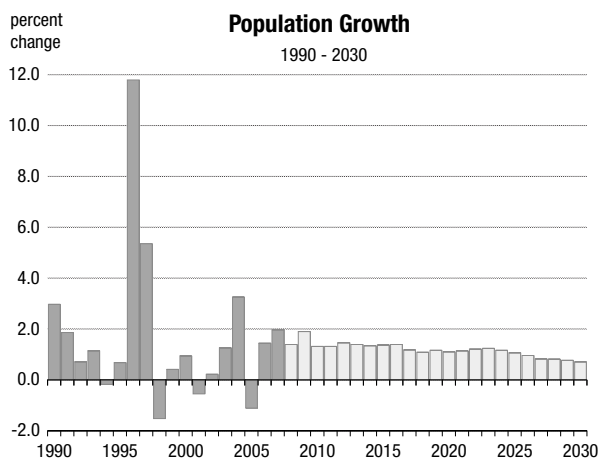
- Total wage and salary job growth is forecast to increase to 2.0 percent in 2008. Over the next five years job growth is expected to average 1.6 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.0 percent per year over the next 5 years.
- Between 2008 and 2012, employment growth is dominated by the public sector, which accounts for 57 percent of expected job growth. The leisure services, healthcare and education, and transportation and retail sectors account for an additional 32 percent of net job creation over the next five years.
- Population growth is expected to be 1.4 percent in 2008. Annual growth in the 2008 to 2012 period averages 1.5 percent per year.
- Net migration is forecast at approximately 455 persons in 2008. Over the next five years migration is expected to average 495 net migrants per year.
- Real per capita income is forecast to increase 1.0 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 0.4 percent in 2008. Over the next five years real taxable sales are forecast to increase 0.9 percent per year.
- Industrial production is forecast to increase sharply in 2008, due to strong gains in the mining and transportation sectors. Over the next five years the growth rate of industrial production will remain high, with total production rising an average of 6.4 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 0.5 percent per year between 2008 and 2012.



Lassen County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	34,029	1,606	28.3	9.3	84	\$184.3	\$0.53	\$21,076	3.4	68.6	127.9	9.7
1998	33,514	-619	29.2	9.5	83	\$187.4	\$0.55	\$21,578	3.2	55.6	71.3	9.4
1999	33,654	51	29.9	9.6	116	\$208.5	\$0.57	\$21,315	4.2	58.9	84.5	7.0
2000	33,971	244	31.1	9.6	107	\$221.1	\$0.59	\$20,801	4.5	63.1	98.8	7.1
2001	33,787	-239	32.8	9.8	95	\$226.4	\$0.61	\$20,375	5.4	49.3	96.7	7.3
2002	33,862	25	33.7	9.8	125	\$247.8	\$0.63	\$20,770	1.6	51.2	97.2	7.7
2003	34,289	289	34.1	9.9	163	\$302.2	\$0.67	\$21,380	1.8	60.3	95.4	7.7
2004	35,407	1,058	36.4	10.1	210	\$257.1	\$0.71	\$21,733	1.2	65.8	90.8	7.6
2005	35,016	-444	36.9	10.2	173	\$280.7	\$0.74	\$22,411	2.0	71.5	100.0	8.1
2006	35,521	423	37.7	10.4	120	\$286.5	\$0.78	\$22,786	3.2	75.3	100.5	7.9
2007	36,223	643	37.9	10.5	88	\$296.6	\$0.85	\$23,436	3.3	79.1	91.0	8.2
2008	36,728	455	38.6	10.6	77	\$306.1	\$0.90	\$23,681	3.3	80.0	96.3	8.5
2009	37,427	644	39.3	10.6	82	\$313.5	\$0.94	\$23,816	2.2	80.9	102.2	8.5
2010	37,920	435	39.8	10.7	84	\$322.1	\$0.99	\$24,172	1.9	80.9	109.7	8.5
2011	38,420	441	40.3	10.8	89	\$333.3	\$1.04	\$24,640	2.0	81.0	117.9	8.3
2012	38,981	502	40.8	10.8	111	\$346.7	\$1.09	\$25,094	2.0	81.1	123.6	8.2
2013	39,524	488	41.2	10.9	131	\$362.3	\$1.15	\$25,545	2.1	81.2	128.7	8.2
2014	40,059	482	41.6	11.0	141	\$379.2	\$1.22	\$26,041	2.0	81.2	131.6	8.1
2015	40,612	504	42.1	11.1	133	\$398.0	\$1.28	\$26,523	2.1	81.2	133.7	8.0
2016	41,180	524	42.5	11.1	134	\$417.8	\$1.35	\$27,013	2.0	81.3	137.2	8.0
2017	41,669	450	42.9	11.2	123	\$438.7	\$1.42	\$27,458	2.1	81.1	139.5	8.0
2018	42,125	423	43.2	11.3	124	\$460.3	\$1.50	\$28,019	2.1	81.0	142.0	7.9
2019	42,614	462	43.6	11.4	116	\$482.4	\$1.57	\$28,482	2.1	81.0	143.9	7.9
2020	43,086	451	44.0	11.5	137	\$505.0	\$1.65	\$28,957	2.0	80.9	146.2	7.8
2021	43,581	483	44.4	11.6	146	\$530.4	\$1.73	\$29,367	2.4	81.0	146.5	7.8
2022	44,111	529	44.7	11.7	158	\$556.6	\$1.82	\$29,736	2.5	81.1	146.6	7.7
2023	44,660	560	45.1	11.8	139	\$582.7	\$1.90	\$30,029	2.5	81.1	147.5	7.7
2024	45,180	544	45.5	11.9	138	\$608.7	\$1.99	\$30,347	2.3	81.1	148.9	7.7
2025	45,664	521	45.9	12.0	127	\$635.9	\$2.08	\$30,660	2.4	81.0	150.8	7.7
2026	46,103	488	46.3	12.1	117	\$663.9	\$2.17	\$30,884	2.4	80.9	153.4	7.6
2027	46,487	448	46.7	12.2	124	\$692.6	\$2.25	\$31,094	2.5	80.7	157.1	7.6
2028	46,867	456	47.1	12.2	124	\$722.9	\$2.34	\$31,234	2.7	80.6	160.9	7.6
2029	47,228	448	47.5	12.3	134	\$753.5	\$2.43	\$31,358	2.7	80.5	165.3	7.6
2030	47,568	437	47.9	12.4	143	\$784.1	\$2.53	\$31,506	2.6	80.4	170.0	7.6



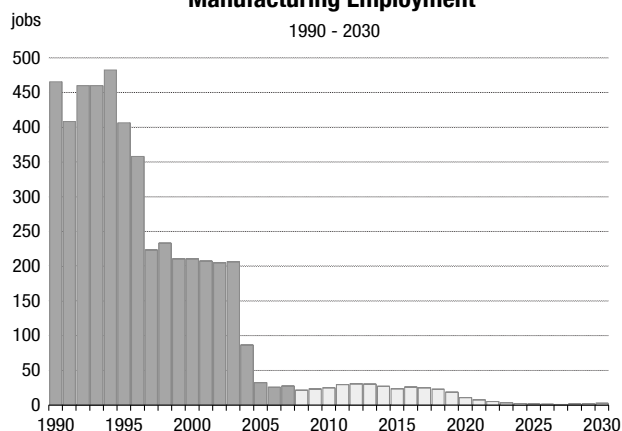
Lassen County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	9.8	0.22	0.21	0.22	0.11	1.24	0.20	0.32	0.16	0.74	0.61	5.33
1998	9.6	0.23	0.23	0.23	0.07	1.22	0.17	0.28	0.15	0.77	0.62	5.27
1999	9.8	0.32	0.28	0.21	0.09	1.19	0.15	0.26	0.14	0.77	0.62	5.36
2000	9.6	0.24	0.20	0.21	0.10	1.24	0.16	0.26	0.13	0.76	0.61	5.35
2001	9.8	0.28	0.24	0.21	0.16	1.18	0.17	0.24	0.15	0.81	0.69	5.38
2002	10.2	0.31	0.35	0.21	0.18	1.12	0.15	0.19	0.14	0.89	0.78	5.55
2003	10.3	0.35	0.31	0.21	0.19	1.12	0.16	0.20	0.12	0.92	0.79	5.65
2004	10.2	0.44	0.30	0.09	0.19	1.06	0.15	0.19	0.10	0.90	0.75	5.70
2005	10.2	0.40	0.29	0.03	0.17	1.05	0.15	0.19	0.11	0.88	0.71	5.93
2006	10.3	0.40	0.29	0.03	0.16	1.00	0.17	0.19	0.12	0.87	0.74	6.02
2007	10.5	0.45	0.22	0.03	0.16	1.07	0.17	0.18	0.13	0.82	0.75	6.27
2008	10.7	0.50	0.22	0.02	0.17	1.07	0.17	0.19	0.13	0.84	0.76	6.36
2009	10.9	0.51	0.21	0.02	0.18	1.08	0.18	0.19	0.14	0.86	0.76	6.43
2010	11.0	0.52	0.21	0.03	0.19	1.10	0.18	0.20	0.14	0.87	0.78	6.50
2011	11.2	0.53	0.21	0.03	0.20	1.12	0.18	0.20	0.15	0.88	0.79	6.62
2012	11.4	0.53	0.21	0.03	0.21	1.15	0.18	0.20	0.15	0.90	0.80	6.75
2013	11.6	0.53	0.22	0.03	0.22	1.18	0.18	0.20	0.15	0.91	0.82	6.87
2014	11.8	0.53	0.23	0.03	0.22	1.21	0.17	0.20	0.16	0.93	0.83	6.99
2015	12.0	0.53	0.23	0.02	0.23	1.24	0.17	0.20	0.16	0.95	0.85	7.11
2016	12.2	0.53	0.23	0.03	0.24	1.28	0.17	0.20	0.16	0.96	0.86	7.21
2017	12.3	0.53	0.23	0.02	0.26	1.31	0.17	0.20	0.16	0.98	0.87	7.31
2018	12.5	0.53	0.23	0.02	0.27	1.35	0.17	0.20	0.16	1.00	0.89	7.43
2019	12.7	0.53	0.23	0.02	0.28	1.39	0.17	0.20	0.16	1.02	0.90	7.56
2020	12.9	0.53	0.23	0.01	0.29	1.43	0.17	0.20	0.16	1.04	0.90	7.68
2021	13.1	0.53	0.23	0.01	0.30	1.47	0.17	0.20	0.17	1.06	0.91	7.81
2022	13.4	0.53	0.24	0.01	0.31	1.51	0.17	0.20	0.17	1.09	0.92	7.93
2023	13.6	0.53	0.24	0.00	0.32	1.54	0.17	0.20	0.17	1.12	0.93	8.05
2024	13.7	0.53	0.24	0.00	0.33	1.58	0.17	0.20	0.17	1.15	0.93	8.16
2025	13.9	0.53	0.24	0.00	0.34	1.61	0.17	0.20	0.17	1.17	0.94	8.28
2026	14.1	0.53	0.24	0.00	0.35	1.64	0.17	0.20	0.17	1.19	0.94	8.39
2027	14.3	0.53	0.23	0.00	0.36	1.66	0.17	0.20	0.17	1.21	0.95	8.50
2028	14.5	0.53	0.23	0.00	0.37	1.68	0.17	0.20	0.17	1.23	0.96	8.61
2029	14.6	0.53	0.23	0.00	0.38	1.70	0.17	0.20	0.17	1.25	0.96	8.72
2030	14.8	0.53	0.24	0.00	0.39	1.72	0.17	0.20	0.17	1.26	0.97	8.84

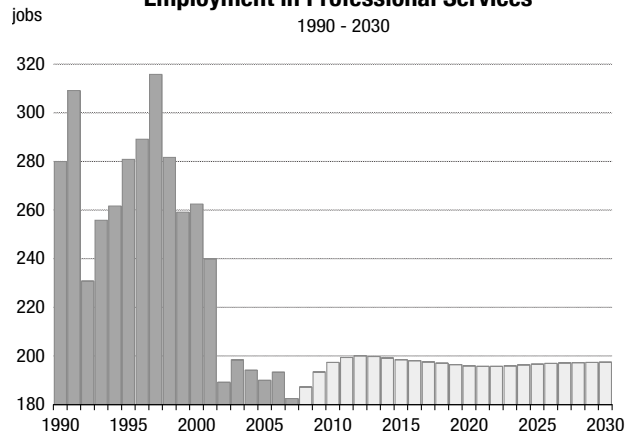
Manufacturing Employment

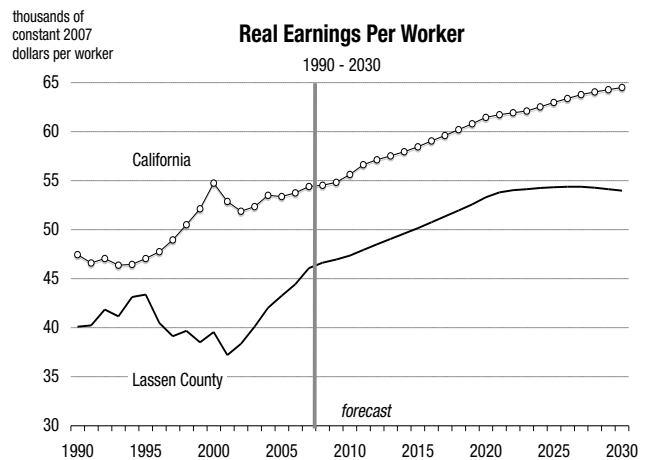
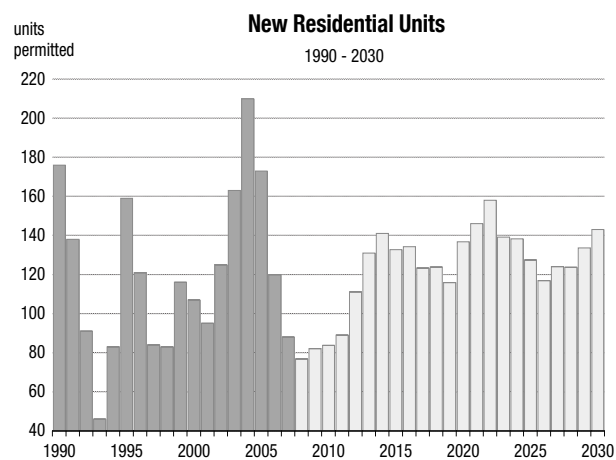
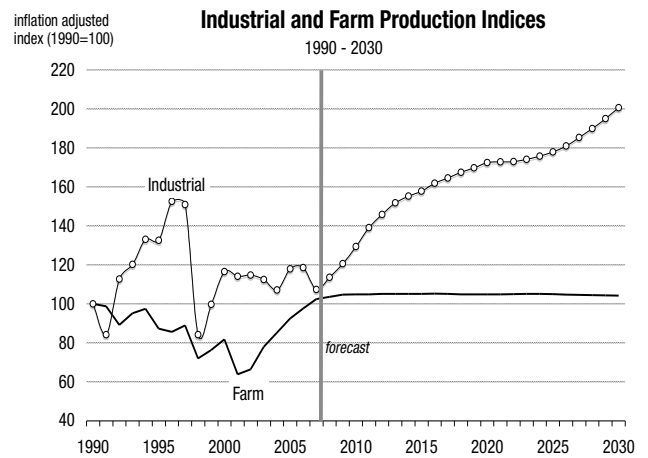
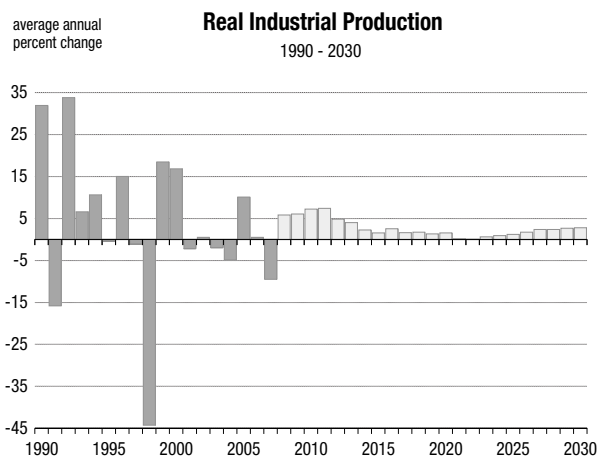
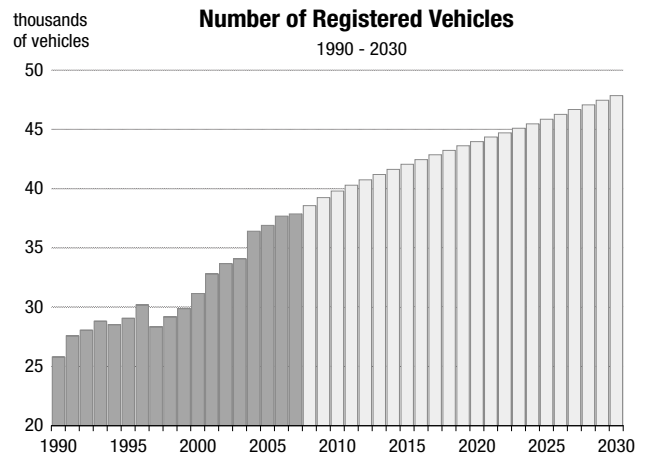
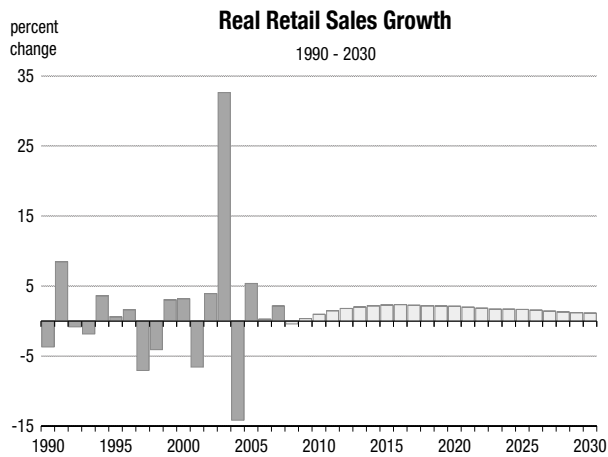
1990 - 2030



Employment in Professional Services

1990 - 2030





LOS ANGELES COUNTY ECONOMIC FORECAST

Los Angeles County is the largest county-level economy in California, with 10.3 million people, and 4.1 million wage and salary jobs. Employment growth in the services such as healthcare, information, and leisure services remains strong. However, employment growth in manufacturing remains weak and construction and financial services employment is declining as fallout from the real estate recession. The per capita income in Los Angeles County is \$37,773, and the average salary per worker is \$58,358.

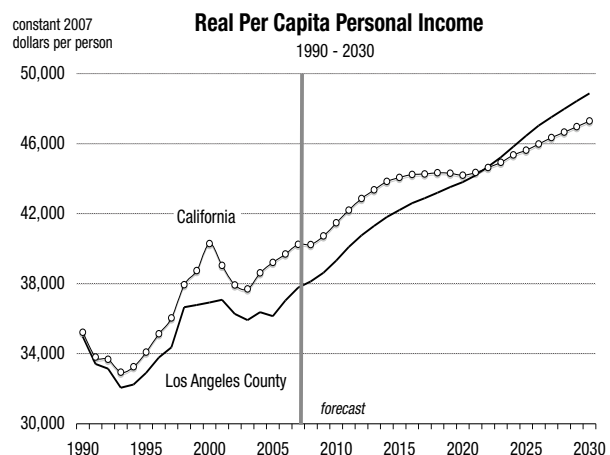
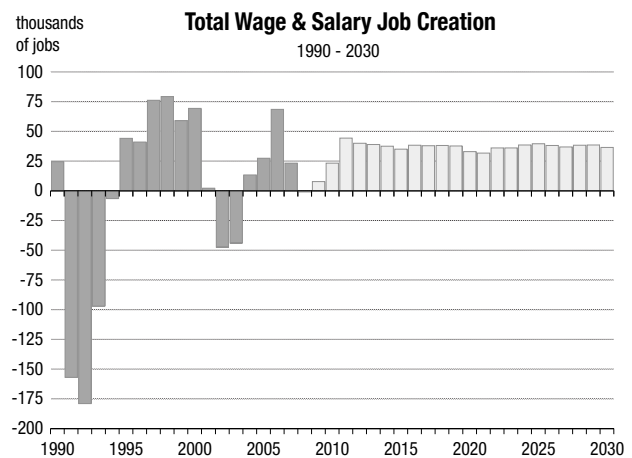
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Employment growth was modest, but still positive in Los Angeles County, as employment increased by 0.6 percent. The unemployment rate increased to 5.0 percent in 2007 from 4.7 percent in 2006, but still remains very low compared to historical standards.

In previous years, Northern Los Angeles County (the Santa Clarita and Antelope Valleys) was the fastest growing area of the county. Over the long-term the region will be responsible for much of the growth in the county due to the availability of open land. However, in the short-term, growth will be slow and total employment may contract due to the downturn in residential real estate. As of early 2008, new home production had virtually stopped in Northern Los Angeles County as builders tried to sell their existing inventory. The hard-hit construction sector accounts for 8.2 percent of total wage and salary employment in the region, versus 3.6 percent in the rest of Los Angeles County.

From 1997 to 2007, the amount of loaded container traffic doubled at the Ports of Long Beach and Los Angeles due to a surge in imports. With the recent weakness in the dollar, import volumes have sagged, but export traffic has so far made up for most of the decline. Truck traffic between the ports and warehouses in Los Angeles and the Inland Empire is forecast to increase further.

FORECAST HIGHLIGHTS

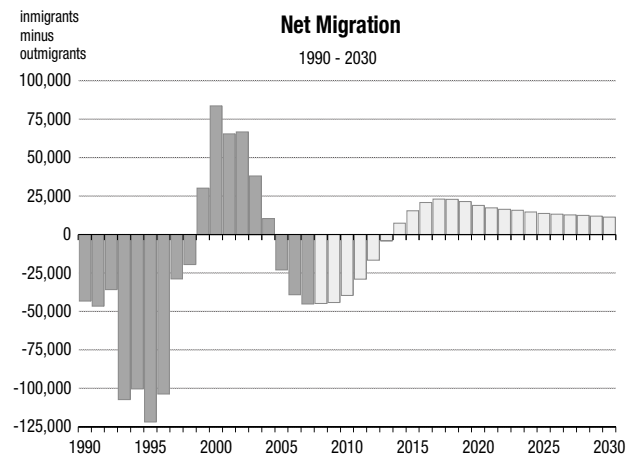
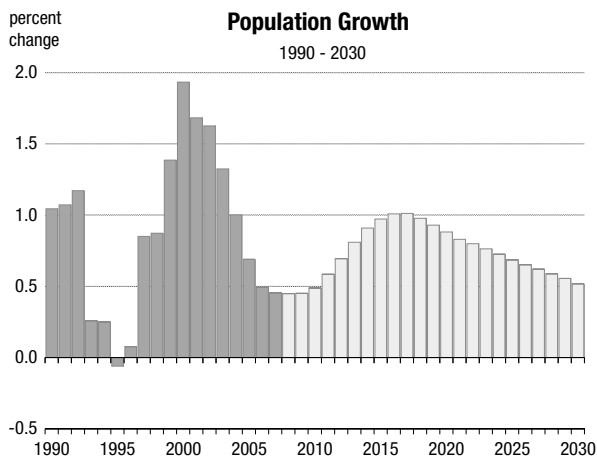
- Job growth is forecast to slow further in 2008 and overall job creation will be virtually zero. Over the next five years, the annual growth rate is expected to average 0.6 percent per year.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.6 percent per year over the next 5 years.
- Transportation and utilities is expected to grow by 13 percent over the forecast period, tops among all sectors. From 2008 to 2012, total job gains exceed 5.5 percent in the professional, leisure, healthcare and education, and information service sectors. Employment declines in the manufacturing, finance and construction sectors.
- Annual population growth in the 2008 to 2012 period averages 0.5 percent per year. Slow population growth is largely due to the forecast of negative net migration in Los Angeles County over the near term. Positive foreign migration is exceeded by negative domestic migration as Los Angeles County residents continue to relocate to inland California and other western states.
- Real per capita incomes increase at a rate of 1.0 percent in 2008. An annual compound rate of growth of 1.5 percent over the next 5 years is forecast.
- Total taxable sales are expected to increase by an average of 2.9 percent over the next five years.
- Industrial production increased 2.3 percent in 2007. From 2008 to 2012 it is forecast to increase 2.2 percent per year, as the transportation and utilities sector offsets continued job losses in the manufacturing sector.



Los Angeles County Economic Forecast

1997-2007 History, 2008-2030 Forecast

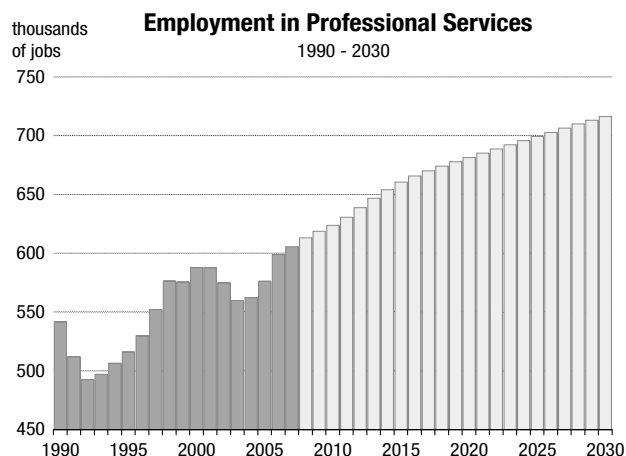
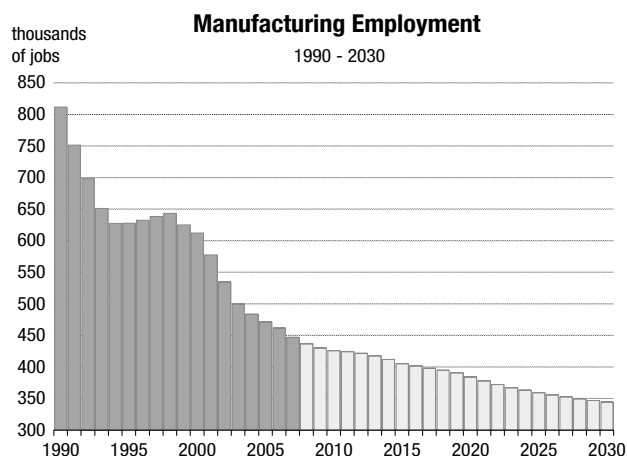
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	9,185,600	-28,727	5.81	3,067.2	10,424	\$86.4	\$232.4	\$34,364	1.7	339.3	74.2	6.9
1998	9,265,800	-19,504	6.13	3,074.5	11,692	\$90.2	\$253.5	\$36,646	1.4	355.3	79.9	6.6
1999	9,394,293	30,219	6.29	3,082.1	14,363	\$97.3	\$264.0	\$36,775	2.3	331.1	84.3	5.9
2000	9,575,976	83,745	6.52	3,133.8	17,071	\$106.7	\$279.0	\$36,918	3.3	339.7	90.5	5.4
2001	9,737,202	65,474	6.70	3,141.5	18,248	\$107.4	\$294.5	\$37,072	3.4	316.5	77.5	5.7
2002	9,895,690	66,729	7.01	3,154.7	19,364	\$108.8	\$301.0	\$36,277	2.8	329.1	73.8	6.8
2003	10,026,859	38,204	7.01	3,170.2	21,313	\$113.7	\$309.8	\$35,921	2.6	320.8	73.8	7.0
2004	10,127,440	10,463	7.51	3,184.3	26,935	\$122.5	\$327.4	\$36,363	3.3	317.1	74.4	6.5
2005	10,197,247	-22,955	7.51	3,201.1	25,647	\$130.7	\$342.2	\$36,140	4.5	299.2	77.2	5.3
2006	10,247,672	-39,117	7.59	3,223.2	26,348	\$136.2	\$367.5	\$37,032	4.3	279.8	79.6	4.7
2007	10,294,280	-45,071	7.70	3,239.5	20,257	\$137.6	\$388.8	\$37,773	3.3	271.9	81.5	5.0
2008	10,340,660	-44,739	7.71	3,247.6	17,466	\$135.9	\$403.4	\$38,132	2.3	268.6	82.0	6.2
2009	10,387,400	-44,071	7.74	3,261.7	19,747	\$139.1	\$419.0	\$38,615	2.1	265.4	83.1	6.0
2010	10,438,200	-39,502	7.80	3,277.7	23,370	\$144.1	\$438.6	\$39,319	2.3	262.4	85.0	5.4
2011	10,499,260	-28,885	7.87	3,296.6	20,924	\$151.3	\$462.2	\$40,098	2.7	259.5	87.7	5.4
2012	10,572,190	-16,659	7.96	3,313.6	20,647	\$158.8	\$485.2	\$40,750	2.6	256.7	90.9	5.6
2013	10,657,880	-3,903	8.06	3,330.3	20,249	\$166.8	\$509.0	\$41,291	2.7	254.1	94.3	5.7
2014	10,754,730	7,363	8.15	3,346.7	19,369	\$175.1	\$534.0	\$41,798	2.7	251.5	97.6	5.7
2015	10,859,410	15,489	8.25	3,362.4	19,297	\$184.0	\$560.4	\$42,206	2.9	249.1	100.9	5.8
2016	10,968,970	20,843	8.35	3,378.0	19,221	\$193.7	\$588.6	\$42,593	3.0	246.8	104.2	5.8
2017	11,080,110	23,040	8.45	3,393.6	19,258	\$203.8	\$616.8	\$42,876	3.1	244.6	107.7	5.8
2018	11,188,500	22,957	8.55	3,409.2	19,673	\$214.2	\$645.5	\$43,187	2.9	242.4	111.9	5.8
2019	11,292,550	21,581	8.65	3,425.1	19,374	\$225.3	\$675.6	\$43,522	2.9	240.4	115.8	5.8
2020	11,392,180	18,978	8.74	3,440.8	19,540	\$236.5	\$705.5	\$43,803	2.8	238.5	119.2	5.8
2021	11,486,740	17,392	8.82	3,456.6	20,507	\$248.1	\$737.6	\$44,179	2.8	236.6	122.3	5.7
2022	11,578,510	16,528	8.91	3,473.3	20,448	\$259.6	\$773.8	\$44,684	2.9	234.8	124.4	5.8
2023	11,666,880	15,778	9.00	3,489.8	20,563	\$271.2	\$811.3	\$45,222	2.8	233.1	126.6	5.8
2024	11,751,640	14,776	9.10	3,506.5	20,032	\$283.8	\$850.2	\$45,824	2.7	231.5	128.6	5.9
2025	11,832,350	13,801	9.19	3,522.7	19,720	\$297.8	\$891.5	\$46,448	2.7	229.9	130.4	5.9
2026	11,909,570	13,265	9.28	3,538.7	19,399	\$311.7	\$933.7	\$47,024	2.8	228.4	132.6	5.8
2027	11,983,560	12,803	9.37	3,554.4	19,597	\$326.3	\$976.1	\$47,508	2.8	227.0	135.2	5.9
2028	12,054,080	12,477	9.46	3,570.2	19,490	\$341.7	\$1,021.6	\$47,972	3.0	225.7	137.7	5.9
2029	12,121,020	12,036	9.54	3,586.0	19,017	\$357.9	\$1,068.3	\$48,425	3.0	224.4	140.5	5.9
2030	12,183,910	11,462	9.61	3,601.4	18,967	\$374.4	\$1,115.9	\$48,874	3.0	223.1	143.5	5.9

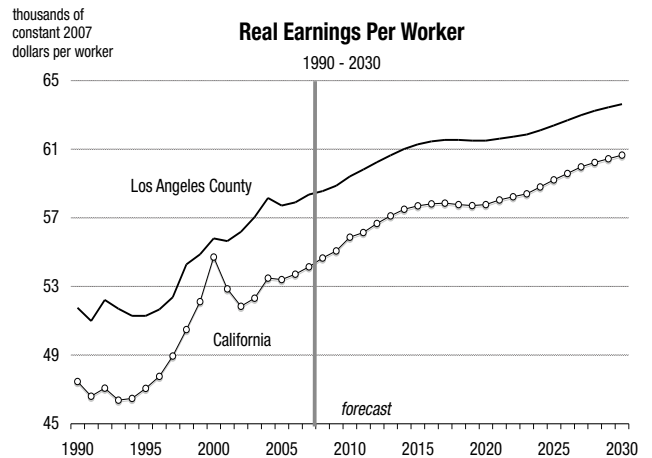
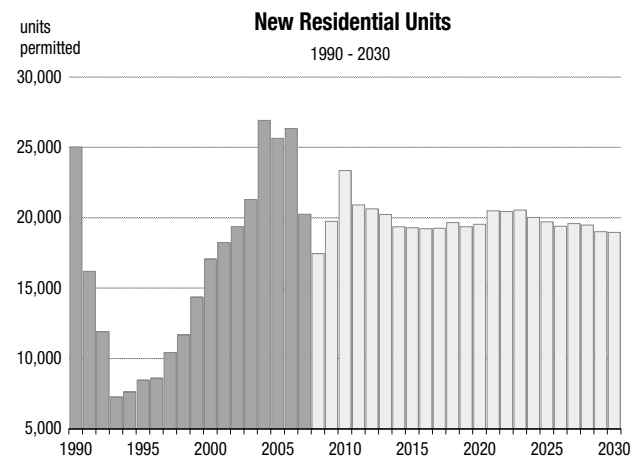
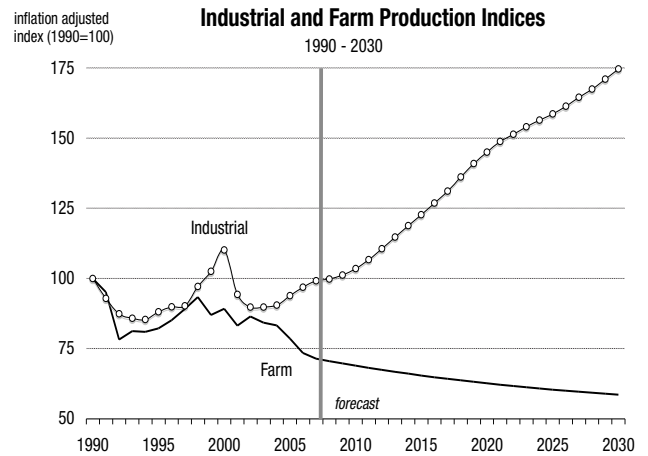
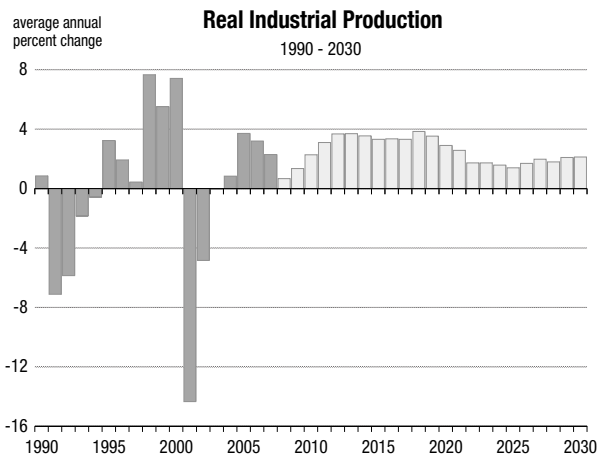
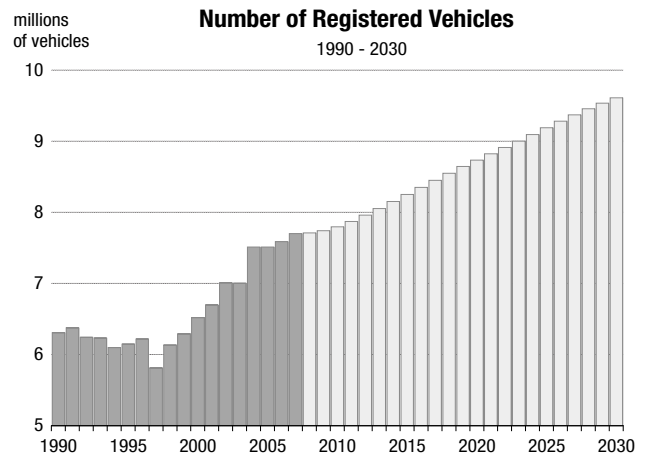
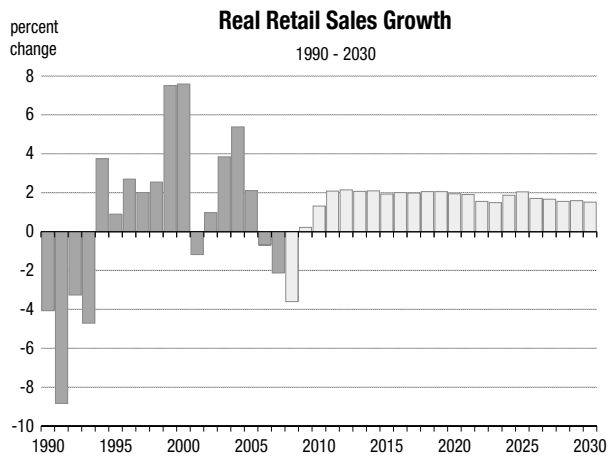


Los Angeles County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1997	3,872.0	6.98	110.6	638.4	160.8	583.9	220.5	552.2	214.7	386.3	326.9	536.3
1998	3,951.2	7.71	119.1	643.6	168.0	591.0	224.2	576.4	214.9	395.0	331.9	541.0
1999	4,010.2	7.32	126.9	625.1	172.4	599.3	226.8	575.5	236.5	402.4	336.1	561.6
2000	4,079.8	7.66	131.7	612.2	174.6	611.4	224.5	587.9	243.7	416.8	344.7	581.3
2001	4,082.0	8.41	136.8	577.9	175.6	614.2	228.9	588.0	226.3	432.2	348.5	598.3
2002	4,034.6	7.80	134.5	534.8	167.2	615.5	232.6	575.0	207.3	450.4	354.2	606.1
2003	3,990.8	7.84	134.6	500.0	161.5	613.4	239.8	559.9	202.3	460.4	362.6	599.3
2004	4,004.1	7.61	140.2	483.6	161.1	620.4	241.6	562.4	211.9	467.0	372.8	587.1
2005	4,031.6	7.38	148.7	471.7	161.7	633.7	244.0	576.1	207.6	471.3	377.8	583.7
2006	4,100.1	7.63	157.5	461.7	165.2	648.9	248.8	598.9	205.6	478.7	388.6	589.4
2007	4,123.6	7.79	157.2	447.1	166.4	653.2	245.0	605.7	209.2	488.3	397.4	594.8
2008	4,122.9	7.90	153.0	436.9	168.7	652.0	237.5	613.2	207.3	494.6	402.2	595.7
2009	4,130.7	7.97	146.4	430.2	171.6	648.7	236.1	618.7	209.1	500.9	406.9	597.7
2010	4,154.1	8.01	144.5	425.9	176.1	651.5	235.8	623.9	211.1	507.6	412.2	599.1
2011	4,198.5	8.03	149.4	424.6	182.1	657.8	236.6	630.8	218.5	514.8	417.6	598.1
2012	4,238.6	8.03	149.3	421.8	187.9	663.8	237.6	638.8	224.6	524.4	423.0	597.6
2013	4,277.7	8.03	150.6	417.8	193.6	669.4	238.8	646.7	229.3	534.4	428.1	597.5
2014	4,315.4	8.01	152.7	412.1	199.2	675.5	240.0	654.1	232.9	544.7	433.1	598.0
2015	4,350.6	8.00	153.2	405.2	204.8	681.9	241.4	660.6	235.6	556.2	437.9	599.2
2016	4,388.9	7.97	153.9	402.0	210.5	688.7	242.8	665.8	238.8	567.3	442.6	600.7
2017	4,426.9	7.95	154.0	398.2	216.3	695.6	245.0	670.2	242.1	578.8	447.2	602.6
2018	4,465.1	7.92	153.9	394.8	222.7	702.9	246.4	674.1	245.5	590.8	451.5	604.8
2019	4,503.0	7.90	155.1	391.0	229.7	710.3	247.6	677.9	248.3	603.3	455.2	606.6
2020	4,536.2	7.87	155.3	384.3	236.5	717.9	248.8	681.6	250.5	617.0	457.6	608.6
2021	4,568.1	7.84	153.9	378.0	243.3	725.6	250.0	685.2	252.9	630.1	459.9	611.1
2022	4,604.3	7.81	155.7	372.3	250.4	732.8	251.4	688.8	255.2	643.4	462.3	614.2
2023	4,640.4	7.79	156.2	367.5	257.4	739.4	252.8	692.3	257.9	657.0	464.7	617.8
2024	4,679.1	7.76	157.6	363.4	264.3	746.3	254.5	695.9	260.4	670.4	467.0	622.5
2025	4,718.8	7.74	158.0	359.6	270.6	753.8	256.2	699.4	263.0	684.9	469.1	627.9
2026	4,757.0	7.71	158.0	356.1	276.3	761.3	257.8	702.9	265.4	698.1	471.4	633.6
2027	4,794.0	7.69	157.0	352.8	281.1	768.9	259.6	706.5	268.2	711.0	473.7	639.5
2028	4,832.5	7.67	157.0	349.9	286.1	776.0	261.3	710.0	271.4	723.9	476.3	645.2
2029	4,871.1	7.65	157.2	347.2	291.3	783.0	263.1	713.3	274.7	736.8	479.0	650.7
2030	4,907.8	7.63	156.4	344.6	296.5	790.2	264.8	716.5	277.5	749.4	481.9	655.9





MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, northwest of Fresno County. Madera County has a population of 149,900 people and 45,300 wage and salary jobs. The per capita income in Madera County is \$24,133, and the average salary per worker is \$39,058.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 25 total wage and salary jobs were lost in Madera County, representing a decline of -0.1 percent. The farm sector, which accounts for 23 percent of total employment, lost 120 jobs, so the non-farm job growth rate was slightly positive at 0.3 percent. The unemployment rate increased to 7.6 percent in 2007, but still remains low by historical standards.

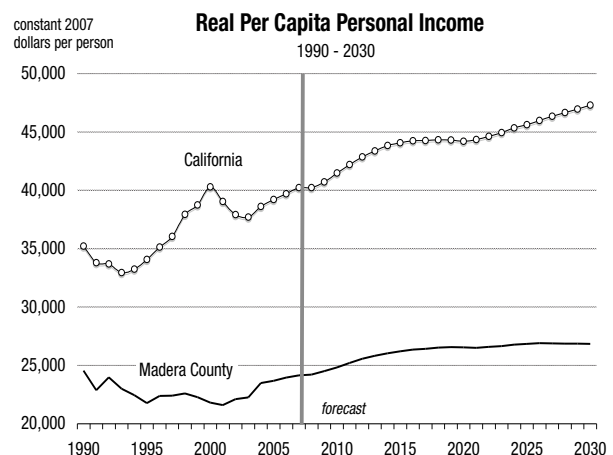
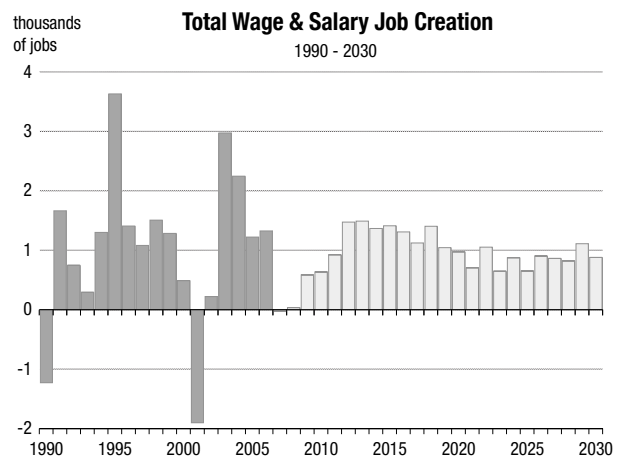
Only two sectors added more than 100 jobs in 2007. Government employment grew by 300 workers, an increase of 2.9 percent. Employment in professional services grew by 420 workers, an increase of more than 10 percent. Employment fell sharply in the construction sector, down by 520 workers or 18 percent. Only 533 new homes were constructed in 2007, as compared to 2,379 in the peak year of 2005.

From January 2007 to January 2008, Madera was the sixth fastest growing county in California, adding population at a rate of 2.0 percent. The two incorporated cities in the county, Chowchilla and Madera, grew at a rate of 5.7 and 2.2 percent, respectively.

Non-farm job growth rebounds in 2008 in Madera County. Population growth will moderate compared to the recent history, but still remain well above the state average.

FORECAST HIGHLIGHTS

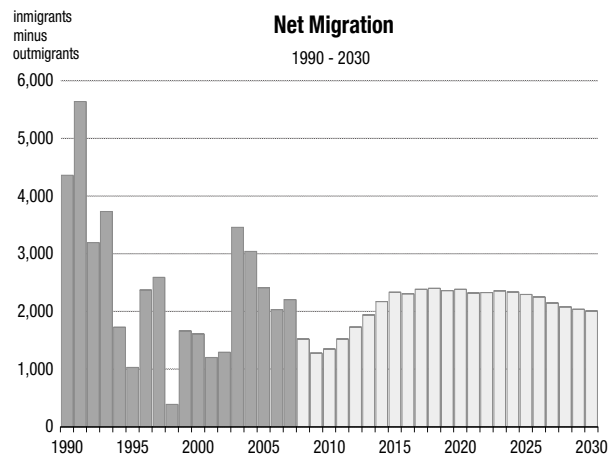
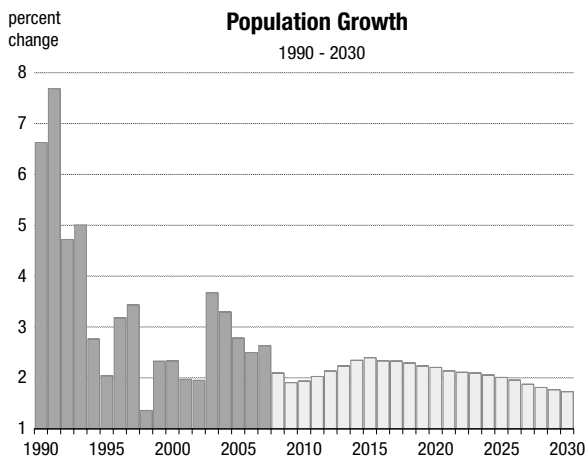
- Total wage and salary job growth is forecast to average 0.1 percent in 2007, while non-farm job growth is much higher at 1.8 percent. From 2008 to 2012, total wage and salary job growth averages 1.6 percent and non-farm job growth averages 2.2 percent.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 1.1 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, government, leisure services, and education and healthcare services. These sectors account for the vast majority county over the next five years. Construction employment contracts by additional 700 jobs.
- The population will continue to grow at a rate above the state average. Annual growth in the 2008 to 2012 period averages 2.0 percent per year.
- Net migration will moderate to approximately 1,500 people in 2008. Over the next five years net migration is expected to average just under 1,500 net migrants per year.
- Real per capita incomes are expected to increase 0.3 percent in 2008. Over the next five years real per capita incomes are forecast to increase by 1.2 percent per year.
- Total taxable sales are expected to increase by an average of 2.4 percent over the next five years.
- Industrial production is forecast to increase 2.2 percent in 2008. Over the next five years the growth rate will average 3.1 percent per year.



Madera County Economic Forecast

1997-2007 History, 2008-2030 Forecast

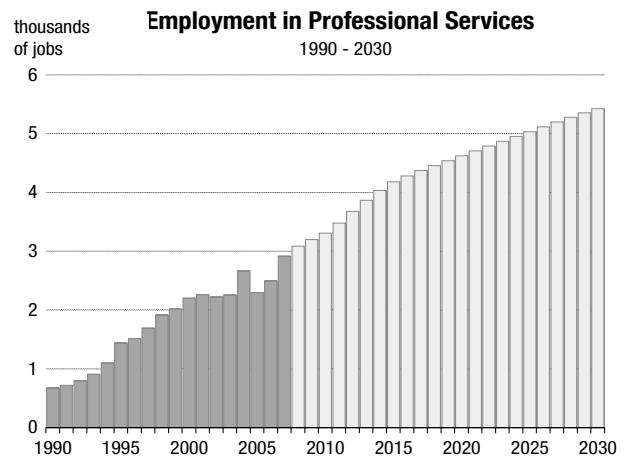
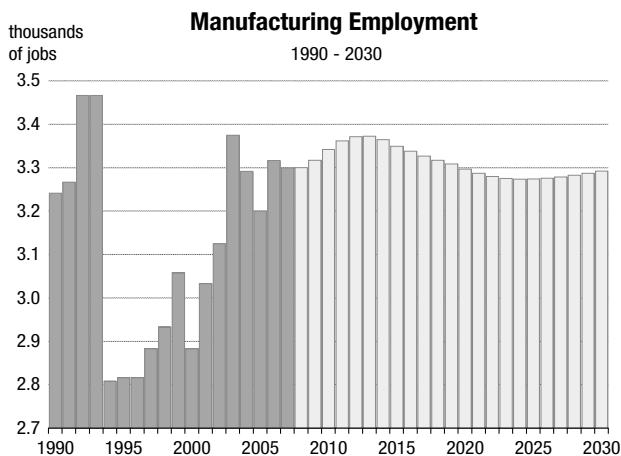
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	117,300	2,591	86.9	34.9	505	\$0.71	\$1.95	\$22,390	3.4	1,060.5	330.2	13.6
1998	118,900	388	91.8	35.5	633	\$0.78	\$2.06	\$22,582	3.2	828.0	360.8	12.8
1999	121,669	1,663	94.9	35.9	619	\$0.83	\$2.16	\$22,281	4.2	879.7	390.5	11.7
2000	124,515	1,613	98.6	36.2	648	\$0.88	\$2.27	\$21,810	4.5	852.9	398.9	8.9
2001	126,969	1,203	103.2	36.6	793	\$0.86	\$2.41	\$21,584	5.4	741.5	383.8	9.6
2002	129,451	1,293	108.4	37.2	982	\$0.92	\$2.56	\$22,109	1.6	796.4	400.9	10.6
2003	134,213	3,460	110.8	38.1	1,234	\$1.01	\$2.72	\$22,244	1.8	836.3	452.1	10.4
2004	138,640	3,041	120.6	39.1	1,658	\$1.13	\$2.99	\$23,473	1.2	1,162.8	460.3	9.1
2005	142,498	2,415	124.1	40.3	2,379	\$1.31	\$3.16	\$23,665	2.0	1,178.3	471.6	7.7
2006	146,064	2,033	128.3	41.8	1,391	\$1.43	\$3.39	\$23,946	3.2	1,066.7	510.9	7.0
2007	149,916	2,208	131.5	43.5	533	\$1.46	\$3.62	\$24,133	3.3	1,068.6	540.7	7.6
2008	153,059	1,522	134.9	44.5	253	\$1.42	\$3.78	\$24,210	2.0	919.4	552.6	9.0
2009	155,984	1,279	138.3	44.8	277	\$1.44	\$3.97	\$24,510	1.8	927.2	565.8	9.2
2010	159,006	1,348	141.6	45.1	451	\$1.48	\$4.18	\$24,825	1.9	919.6	583.8	8.6
2011	162,236	1,523	145.0	45.5	582	\$1.55	\$4.43	\$25,195	2.4	914.5	603.6	8.5
2012	165,706	1,732	148.4	46.1	720	\$1.64	\$4.69	\$25,553	2.2	963.1	629.0	8.5
2013	169,415	1,941	151.8	46.8	846	\$1.75	\$4.96	\$25,822	2.3	1,015.0	657.0	8.6
2014	173,389	2,175	155.2	47.7	980	\$1.86	\$5.24	\$26,039	2.3	1,031.2	686.4	8.7
2015	177,550	2,333	158.7	48.7	1,044	\$1.99	\$5.53	\$26,200	2.6	1,060.4	715.8	8.8
2016	181,703	2,308	162.2	49.7	985	\$2.12	\$5.85	\$26,346	2.7	1,083.1	741.9	8.9
2017	185,943	2,386	165.7	50.7	1,032	\$2.25	\$6.16	\$26,406	2.7	1,050.4	769.6	8.9
2018	190,210	2,400	169.2	51.8	1,026	\$2.39	\$6.48	\$26,510	2.5	1,100.5	800.8	8.9
2019	194,465	2,363	172.8	52.8	950	\$2.52	\$6.81	\$26,552	2.5	1,117.8	831.7	8.9
2020	198,761	2,386	176.5	53.8	956	\$2.65	\$7.12	\$26,532	2.5	1,113.4	863.0	8.9
2021	203,018	2,319	180.1	54.7	884	\$2.77	\$7.44	\$26,497	2.4	1,070.0	891.1	8.8
2022	207,308	2,331	183.9	55.6	922	\$2.91	\$7.82	\$26,578	2.5	1,093.3	911.2	8.8
2023	211,656	2,360	187.6	56.6	932	\$3.05	\$8.20	\$26,654	2.5	1,027.6	931.6	8.9
2024	216,011	2,339	191.5	57.5	906	\$3.19	\$8.60	\$26,763	2.3	1,023.6	950.4	8.9
2025	220,352	2,296	195.3	58.4	872	\$3.33	\$9.00	\$26,845	2.4	976.9	968.4	8.9
2026	224,665	2,255	199.2	59.3	847	\$3.48	\$9.42	\$26,896	2.4	991.8	989.6	8.8
2027	228,885	2,149	203.2	60.2	773	\$3.64	\$9.83	\$26,888	2.5	997.9	1014.6	8.8
2028	233,041	2,080	207.1	61.0	735	\$3.80	\$10.27	\$26,860	2.7	1,003.5	1037.3	8.8
2029	237,165	2,037	211.1	61.7	720	\$3.97	\$10.72	\$26,853	2.7	1,068.0	1062.9	8.7
2030	241,273	2,007	215.1	62.4	698	\$4.14	\$11.18	\$26,838	2.6	1,078.5	1089.6	8.7

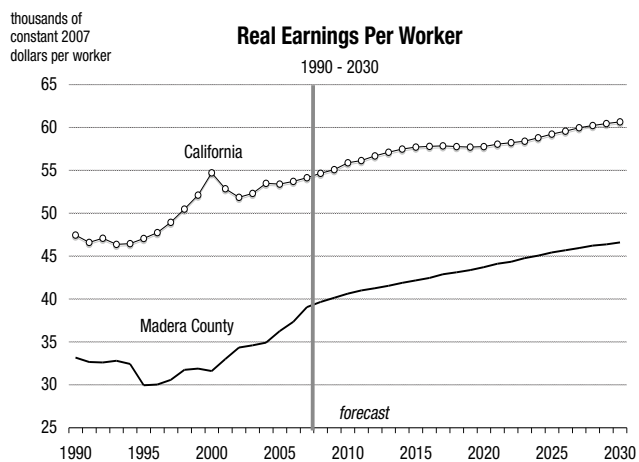
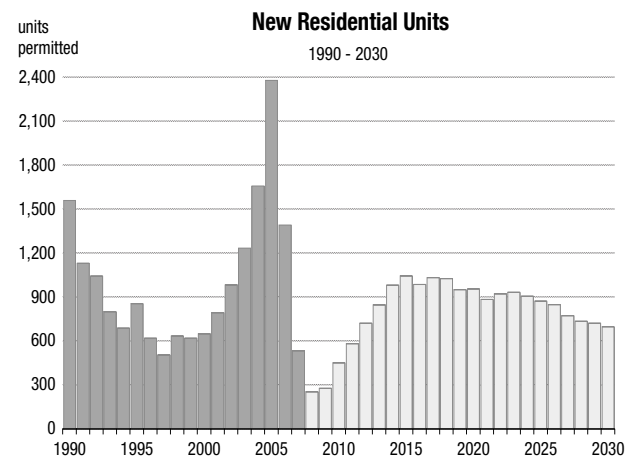
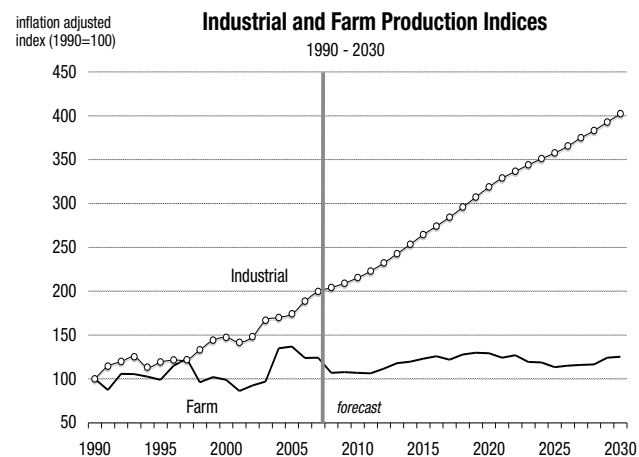
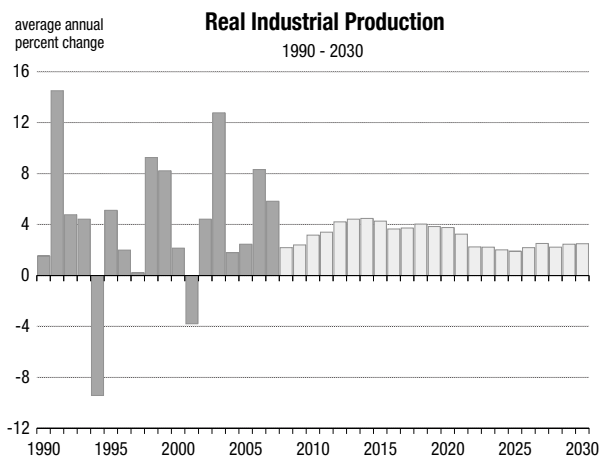
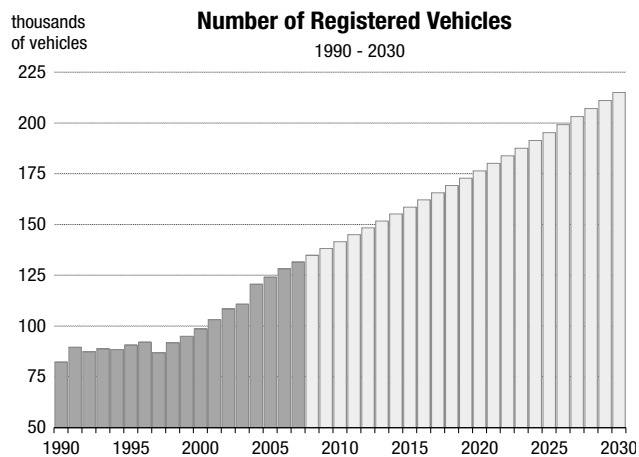
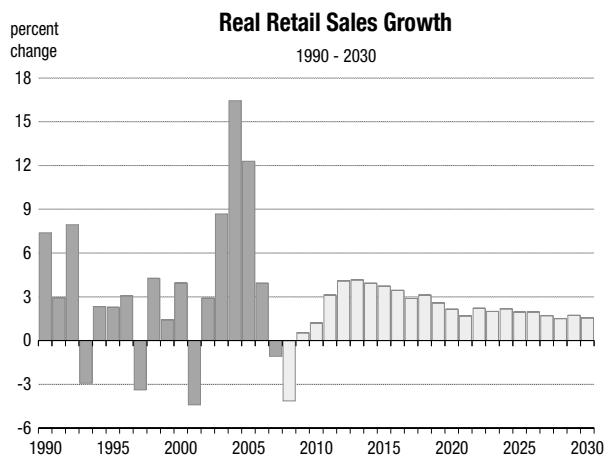


Madera County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	35.9	11.27	1.2	2.9	0.7	3.6	0.6	1.7	0.7	3.5	2.2	7.0
1998	37.5	11.87	1.2	2.9	0.8	3.6	0.6	1.9	0.8	3.7	2.4	7.2
1999	38.7	11.99	1.4	3.1	0.7	3.4	0.6	2.0	0.7	4.2	2.6	7.3
2000	39.2	11.90	1.5	2.9	0.6	3.6	0.7	2.2	0.6	4.4	2.5	7.6
2001	37.3	9.40	1.7	3.0	0.8	3.7	0.7	2.3	0.6	4.5	2.5	7.5
2002	37.6	8.68	1.8	3.1	0.8	3.8	0.7	2.2	0.6	4.9	2.4	8.0
2003	40.5	9.01	2.3	3.4	0.8	4.0	0.8	2.3	0.6	5.4	2.4	8.8
2004	42.8	9.46	2.6	3.3	0.8	4.2	0.8	2.7	0.6	5.5	2.5	9.7
2005	44.0	10.49	2.7	3.2	0.8	4.3	0.8	2.3	0.6	5.6	2.5	9.9
2006	45.3	10.46	2.9	3.3	0.9	4.5	0.9	2.5	0.5	5.8	2.6	10.2
2007	45.3	10.34	2.4	3.3	1.0	4.4	0.8	2.9	0.5	5.7	2.7	10.5
2008	45.3	9.76	2.0	3.3	1.0	4.4	0.8	3.1	0.5	5.9	2.9	10.9
2009	45.9	9.79	1.7	3.3	1.0	4.5	0.8	3.2	0.5	6.1	3.0	11.3
2010	46.6	9.76	1.6	3.3	1.0	4.5	0.8	3.3	0.5	6.2	3.0	11.7
2011	47.5	9.74	1.6	3.4	1.0	4.6	0.8	3.5	0.5	6.5	3.1	12.0
2012	49.0	9.95	1.6	3.4	1.0	4.6	0.8	3.7	0.5	6.8	3.2	12.5
2013	50.5	10.17	1.7	3.4	1.1	4.7	0.8	3.9	0.5	7.1	3.2	13.1
2014	51.8	10.24	1.8	3.4	1.1	4.7	0.9	4.0	0.5	7.4	3.2	13.7
2015	53.2	10.37	1.9	3.3	1.2	4.8	0.9	4.2	0.5	7.7	3.2	14.3
2016	54.5	10.47	1.9	3.3	1.2	4.9	0.9	4.3	0.5	8.0	3.2	14.8
2017	55.7	10.32	2.0	3.3	1.2	4.9	0.9	4.4	0.5	8.4	3.2	15.5
2018	57.1	10.54	2.0	3.3	1.3	5.0	0.9	4.5	0.5	8.7	3.3	16.1
2019	58.1	10.62	2.0	3.3	1.3	5.0	0.9	4.5	0.5	9.0	3.3	16.6
2020	59.1	10.60	2.0	3.3	1.3	5.1	1.0	4.6	0.5	9.2	3.3	17.1
2021	59.8	10.41	2.0	3.3	1.4	5.1	1.0	4.7	0.5	9.5	3.3	17.6
2022	60.8	10.51	2.0	3.3	1.4	5.1	1.0	4.8	0.5	9.7	3.3	18.1
2023	61.5	10.23	2.0	3.3	1.4	5.2	1.0	4.9	0.5	10.0	3.3	18.5
2024	62.4	10.21	2.0	3.3	1.5	5.2	1.0	5.0	0.5	10.2	3.3	19.0
2025	63.0	10.01	2.0	3.3	1.5	5.3	1.0	5.0	0.5	10.4	3.3	19.5
2026	63.9	10.07	2.0	3.3	1.5	5.3	1.1	5.1	0.5	10.5	3.3	20.0
2027	64.8	10.10	1.9	3.3	1.6	5.3	1.1	5.2	0.5	10.7	3.3	20.5
2028	65.6	10.12	1.9	3.3	1.6	5.4	1.1	5.3	0.5	10.9	3.3	21.0
2029	66.7	10.40	1.9	3.3	1.6	5.4	1.1	5.4	0.5	11.0	3.3	21.5
2030	67.6	10.45	1.9	3.3	1.6	5.4	1.1	5.4	0.5	11.2	3.4	22.0





MARIN COUNTY ECONOMIC FORECAST

Marin County, located north of San Francisco County and southeast of Sonoma County is one of the most affluent counties in the state. Marin County has a population of 256,310 people and 111,800 wage and salary jobs. The per capita income in Marin County is \$79,953, and the average salary per worker is \$62,174. Together with San Francisco and San Mateo Counties, the median household income for 2008 is \$94,300, second highest in the state behind Santa Clara County.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In 2007, 2,841 jobs were created in Marin County; this 2.6 percent increase is the largest growth in employment since 1999. The unemployment rate increased to 3.7 in 2007, but the rate is still indicative of a very tight labor market.

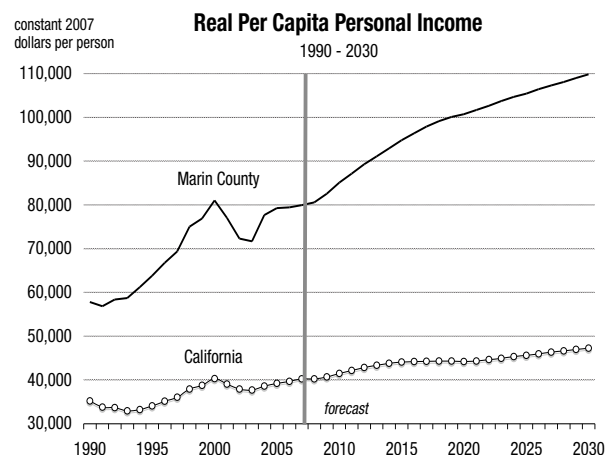
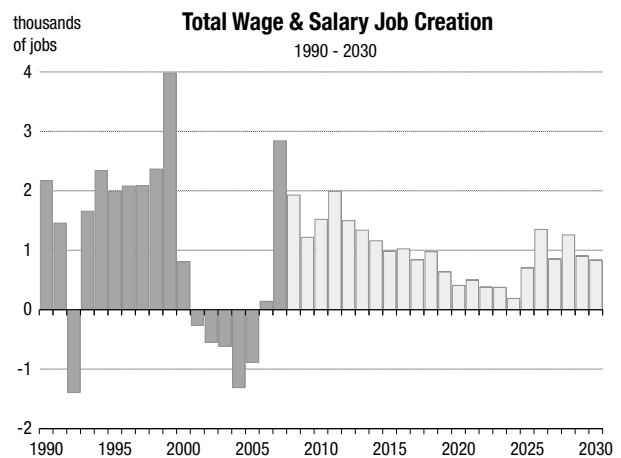
The professional services sector added 880 jobs in 2007, which is 31 percent of total job growth for Marin County. Other growing sectors included construction, healthcare and education and leisure, each of which added more than 350 jobs.

Population growth remains positive, but slow in Marin County. From January 2007 to January 2008, the population grew by 0.9 percent. Each city's population increased between 0.7 and 1.1 percent in 2007. The growth rate over the next 5 years is expected to average just 0.3 percent.

The near-term and long-term forecast calls for employment growth to average 1.4 percent per year. The meager job and population growth are due partially to an older resident population and unprecedented home values, which dampen job creation and net migration.

FORECAST HIGHLIGHTS

- Job growth declines to 1.7 percent in 2008. Over the next five years, from 2008 to 2012, the annual growth rate is forecast to average 1.4 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.7 percent per year over the next 5 years.
- The population will grow at a rate of 0.5 percent in 2008 and decline to 0.3 percent for the annual average from 2008 to 2012.
- Net migration is expected to remain positive but relatively low in 2008 with 400 net migrants. Over the next five years net migration is forecast to average about 55 migrants per year.

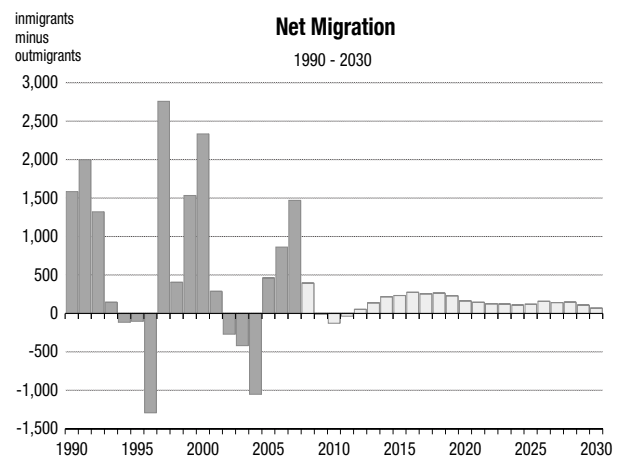
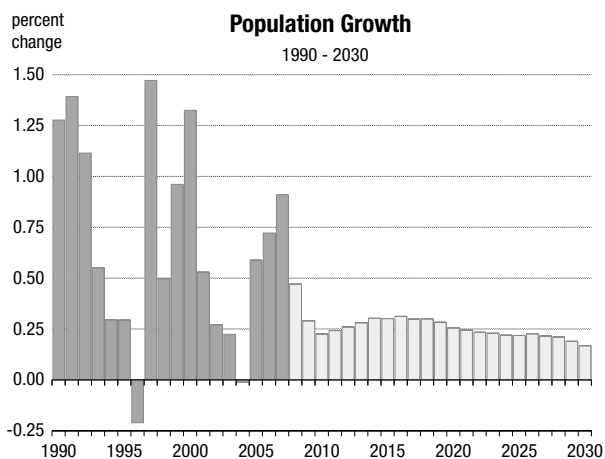


- Between 2008 and 2012, the momentum for employment growth is in professional services, which accounts for 42 percent of net job creation. Retail trade, healthcare and education, and information services are responsible for most of the remaining job growth.
- Real per capita incomes increase at a rate of 0.8 percent in 2008. Over the next five years real per capita incomes are forecast to increase 2.1 percent per year.
- Total taxable sales are expected to increase by an average of 3.9 percent over the next five years. Adjusted for inflation, total taxable sales increase by an average of 1.8 percent over the next five years.
- Industrial production is expected to increase 2.1 percent in 2008. Over the next five years the growth rate of industrial production is forecast to average 3.2 percent per year.

Marin County Economic Forecast

1997-2007 History, 2008-2030 Forecast

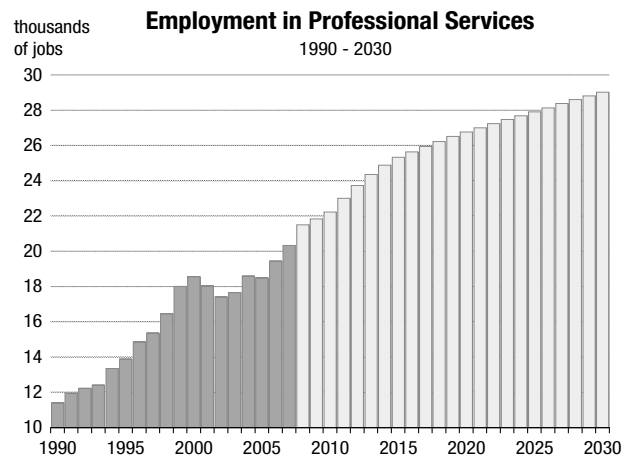
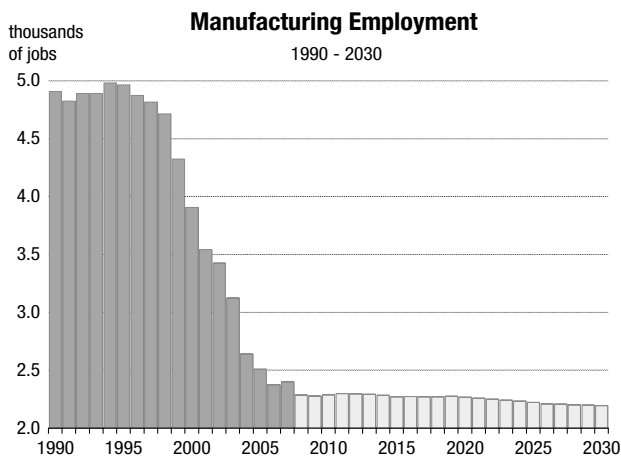
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	241,400	2,761	212.3	96.9	598	\$3.11	\$12.4	\$69,372	3.4	77.2	635.1	2.9
1998	242,600	404	225.6	97.7	713	\$3.38	\$13.9	\$75,002	3.2	73.3	640.9	2.4
1999	244,931	1,534	228.1	98.2	736	\$3.67	\$15.0	\$76,866	4.2	67.1	638.5	2.0
2000	248,176	2,336	232.5	100.7	633	\$4.06	\$16.8	\$80,995	4.5	57.8	636.4	2.9
2001	249,492	288	235.7	101.0	375	\$3.95	\$16.9	\$77,063	5.4	57.9	547.6	3.5
2002	250,170	-268	239.7	101.5	440	\$3.85	\$16.2	\$72,305	1.6	49.8	543.8	4.9
2003	250,729	-417	232.7	102.0	712	\$3.89	\$16.3	\$71,644	1.8	53.5	539.5	4.9
2004	250,703	-1,051	243.5	102.5	1,027	\$4.05	\$17.9	\$77,670	1.2	59.7	501.1	4.4
2005	252,179	463	238.0	103.1	476	\$4.17	\$18.8	\$79,253	2.0	56.3	525.5	3.9
2006	254,000	863	242.5	103.3	206	\$4.29	\$19.5	\$79,448	3.2	51.1	540.8	3.5
2007	256,310	1,472	245.1	104.0	157	\$4.33	\$20.5	\$79,953	3.3	51.5	560.5	3.7
2008	257,518	397	246.8	104.1	288	\$4.51	\$21.2	\$80,552	2.0	51.3	572.4	4.0
2009	258,270	-11	248.0	104.3	318	\$4.64	\$22.1	\$82,526	1.8	50.5	588.9	4.1
2010	258,854	-127	249.3	104.6	368	\$4.82	\$23.3	\$85,061	1.9	49.5	608.4	3.8
2011	259,482	-36	250.2	104.9	385	\$5.03	\$24.5	\$87,130	2.4	48.7	630.8	3.7
2012	260,160	54	250.8	105.2	365	\$5.23	\$25.7	\$89,256	2.2	47.8	656.2	3.8
2013	260,892	140	251.4	105.4	348	\$5.43	\$26.9	\$91,096	2.3	46.7	684.5	3.9
2014	261,682	219	252.3	105.7	337	\$5.63	\$28.2	\$92,927	2.3	45.7	712.1	4.0
2015	262,473	236	253.4	106.0	299	\$5.85	\$29.6	\$94,748	2.6	44.6	739.0	4.0
2016	263,293	276	254.6	106.2	321	\$6.09	\$31.0	\$96,377	2.7	43.4	765.8	4.0
2017	264,083	255	256.0	106.5	319	\$6.33	\$32.4	\$97,866	2.7	42.6	792.1	4.1
2018	264,876	265	257.4	106.7	322	\$6.57	\$33.8	\$99,147	2.5	41.7	821.3	4.1
2019	265,629	231	259.1	107.0	308	\$6.80	\$35.0	\$100,085	2.5	40.8	849.0	4.1
2020	266,311	166	260.7	107.2	286	\$7.03	\$36.2	\$100,736	2.5	39.8	880.6	4.1
2021	266,965	145	262.1	107.5	279	\$7.26	\$37.6	\$101,654	2.4	39.3	903.1	4.0
2022	267,591	125	263.3	107.7	270	\$7.51	\$39.0	\$102,649	2.5	38.5	918.2	4.1
2023	268,205	123	264.3	107.9	274	\$7.76	\$40.4	\$103,704	2.5	38.1	932.4	4.1
2024	268,795	110	264.7	108.1	265	\$8.00	\$41.8	\$104,657	2.3	37.2	944.9	4.1
2025	269,383	121	264.7	108.3	286	\$8.25	\$43.2	\$105,425	2.4	36.4	956.4	4.0
2026	269,996	158	264.4	108.5	324	\$8.53	\$44.8	\$106,443	2.4	35.6	970.9	3.9
2027	270,580	143	263.8	108.8	323	\$8.81	\$46.4	\$107,306	2.5	34.7	990.5	4.0
2028	271,152	149	262.9	109.1	336	\$9.12	\$48.1	\$108,088	2.7	34.2	1007.9	3.9
2029	271,667	111	261.9	109.3	317	\$9.43	\$49.8	\$108,980	2.7	33.4	1028.7	3.9
2030	272,123	71	260.8	109.6	305	\$9.74	\$51.6	\$109,856	2.6	32.6	1049.7	3.9

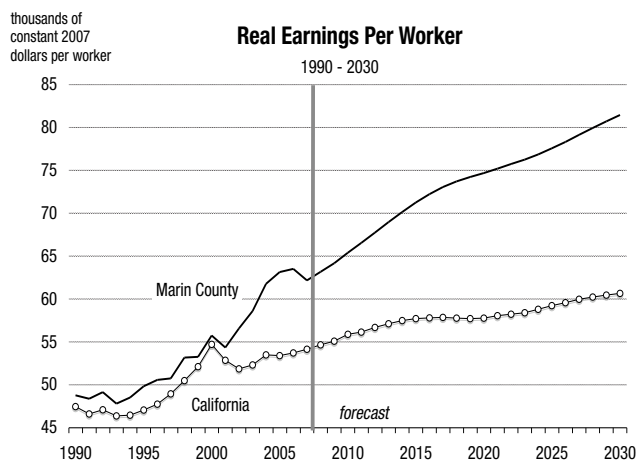
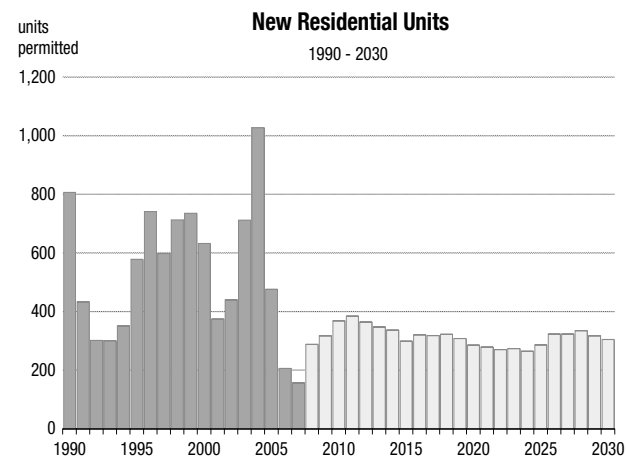
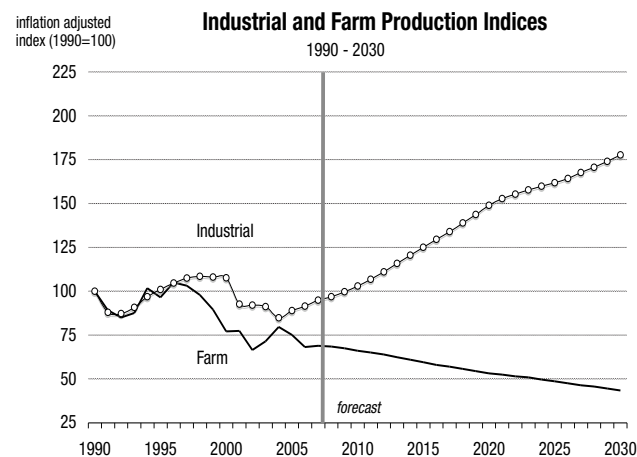
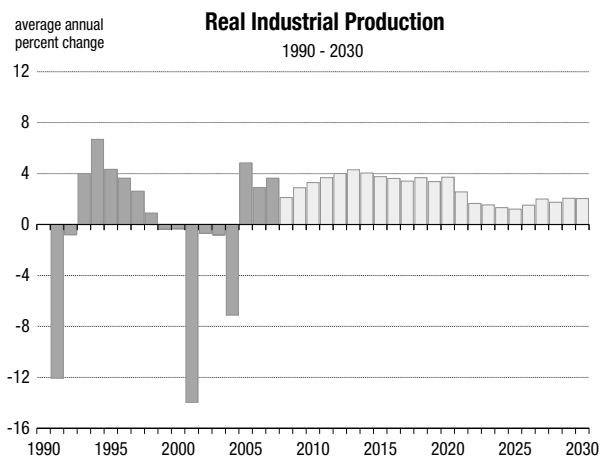
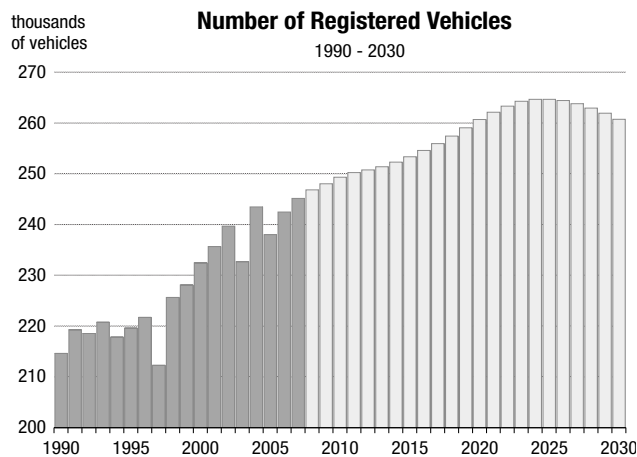
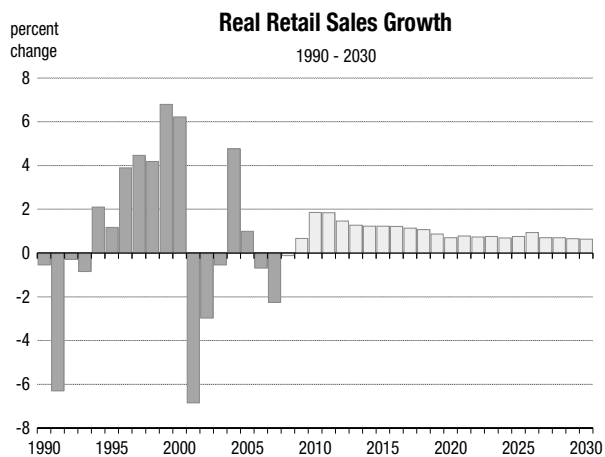


Marin County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	105.2	0.51	5.7	4.8	1.3	18.3	10.3	15.4	5.0	13.9	11.2	14.0
1998	107.6	0.45	6.4	4.7	1.5	17.8	9.7	16.5	6.0	14.2	11.2	14.2
1999	111.6	0.48	7.3	4.3	1.4	18.9	9.9	18.0	5.4	14.7	11.7	14.7
2000	112.4	0.46	8.0	3.9	1.4	18.6	10.0	18.6	5.0	14.7	12.3	14.8
2001	112.1	0.47	8.2	3.5	1.6	18.8	9.9	18.0	4.1	15.0	12.7	15.1
2002	111.6	0.49	8.4	3.4	1.5	18.8	9.7	17.4	3.7	15.6	12.8	15.1
2003	111.0	0.59	8.3	3.1	1.4	19.0	9.7	17.7	3.3	15.7	12.7	14.8
2004	109.7	0.72	8.5	2.6	1.3	17.8	9.4	18.6	3.3	15.5	12.7	14.4
2005	108.8	0.59	8.4	2.5	1.4	17.5	9.3	18.5	3.1	15.6	12.6	14.7
2006	108.9	0.59	8.0	2.4	1.3	17.1	9.3	19.5	2.2	16.0	12.7	14.9
2007	111.8	0.57	8.4	2.4	1.3	17.4	9.4	20.3	2.2	16.4	13.2	15.1
2008	113.7	0.59	8.6	2.3	1.4	17.6	9.3	21.5	2.3	16.7	13.1	15.2
2009	114.9	0.59	8.6	2.3	1.4	17.8	9.3	21.8	2.5	16.9	13.2	15.3
2010	116.4	0.59	8.9	2.3	1.5	18.0	9.4	22.2	2.6	17.2	13.2	15.4
2011	118.4	0.59	9.0	2.3	1.5	18.1	9.4	23.0	3.1	17.5	13.3	15.4
2012	119.9	0.59	8.9	2.3	1.5	18.3	9.3	23.7	3.3	17.7	13.4	15.5
2013	121.3	0.59	9.0	2.3	1.5	18.4	9.3	24.4	3.4	18.0	13.4	15.6
2014	122.4	0.59	9.0	2.3	1.5	18.5	9.3	24.9	3.5	18.3	13.5	15.7
2015	123.4	0.59	9.0	2.3	1.5	18.6	9.3	25.3	3.5	18.6	13.6	15.7
2016	124.4	0.59	9.1	2.3	1.5	18.7	9.3	25.6	3.7	18.8	13.6	15.7
2017	125.3	0.59	9.2	2.3	1.6	18.8	9.3	25.9	3.7	19.0	13.7	15.7
2018	126.3	0.59	9.3	2.3	1.6	18.9	9.3	26.2	3.9	19.2	13.8	15.7
2019	126.9	0.59	9.3	2.3	1.6	18.9	9.3	26.5	4.0	19.4	13.8	15.7
2020	127.3	0.59	9.2	2.3	1.6	19.0	9.2	26.8	3.9	19.5	13.9	15.7
2021	127.8	0.59	9.2	2.3	1.6	19.0	9.2	27.0	3.9	19.7	13.9	15.7
2022	128.2	0.59	9.2	2.3	1.6	19.1	9.2	27.2	3.8	19.8	13.9	15.7
2023	128.6	0.59	9.2	2.2	1.6	19.2	9.2	27.5	3.6	19.9	14.0	15.7
2024	128.7	0.59	9.2	2.2	1.6	19.2	9.2	27.7	3.2	20.1	14.0	15.8
2025	129.5	0.59	9.3	2.2	1.6	19.2	9.2	27.9	3.1	20.3	14.0	16.0
2026	130.8	0.59	9.5	2.2	1.6	19.3	9.2	28.1	3.6	20.4	14.0	16.1
2027	131.7	0.59	9.6	2.2	1.7	19.3	9.2	28.4	3.6	20.6	14.1	16.3
2028	132.9	0.59	9.7	2.2	1.7	19.4	9.2	28.6	4.0	20.8	14.1	16.5
2029	133.8	0.59	9.8	2.2	1.7	19.4	9.2	28.8	4.2	20.9	14.1	16.7
2030	134.7	0.59	9.9	2.2	1.7	19.5	9.2	29.0	4.2	21.1	14.2	16.9





MARIPOSA COUNTY ECONOMIC FORECAST

Mariposa County is located in the western foothills of the Sierra Nevada mountains, in the center of California. Yosemite National Park is located in Mariposa County, and with nearly 4 million people visiting the park every year, Yosemite is a critical part of the county's economy. Mariposa County has a population of 18,356 people and 5,615 wage and salary jobs. The per capita income in Mariposa County is \$29,570, and the average salary per worker is \$35,564.

In 2007, 55 total wage and salary jobs were created in Mariposa County, representing an increase in employment of 1.0 percent. Employment in the farm sector is virtually non-existent with approximately 23 total workers in 2007, equal to less than 1 percent of total wage and salary jobs. The unemployment rate increased to 6.1 percent in 2007.

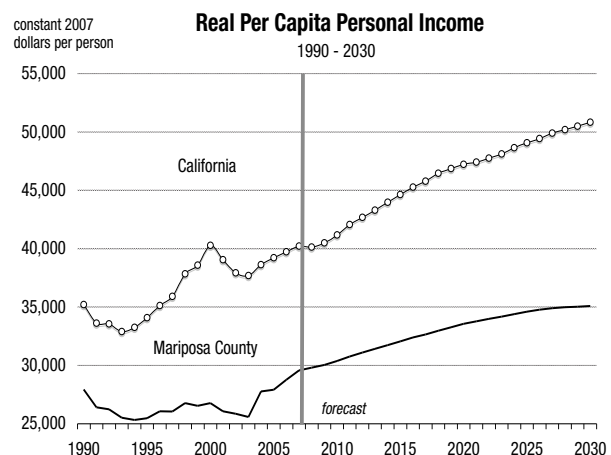
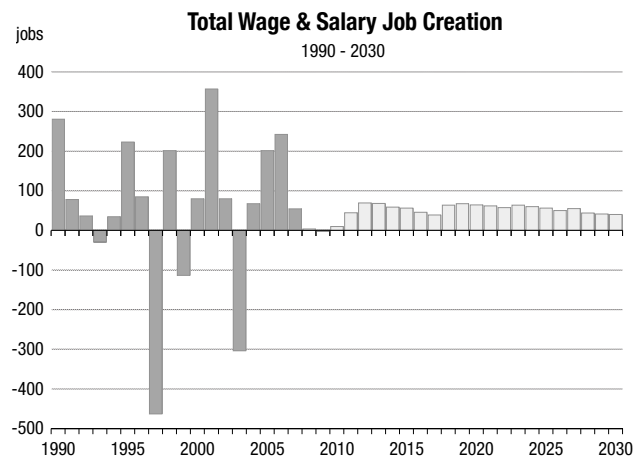
The principal sectors that are producing jobs in Mariposa County are professional services, transportation and government, which all created between 50 and 65 jobs in 2007. The leisure services and government sector account for 72 percent of all wage and salary employment, dwarfing all other sectors except professional services which added 43 jobs.

During calendar 2007, the population grew in Mariposa County at a rate of 0.9 percent. An estimated total of 79 net migrants left the county last year.

Employment and population growth is expected to continue over the forecast period at modest rates. Much of the growth in employment will be attributable to the tourism sector.

FORECAST HIGHLIGHTS

- Total wage and salary jobs are forecast to rise 0.1 percent in 2008. Job growth is expected to average 0.5 percent over the next five years.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase by an average of 1.0 percent per year over the next five years.
- Between 2008 and 2012, the momentum for employment growth occurs in government, professional services and leisure services. These sectors account for 76 percent of all jobs created in the county over the next five years.
- Population growth is expected to increase to 1.0 percent in 2008. Annual growth in the 2008 to 2012 period averages 0.8 percent per year.
- Net migration is forecast to increase in 2008, with the level



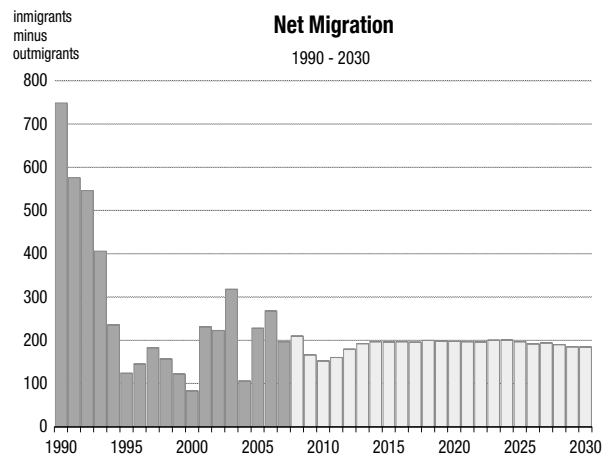
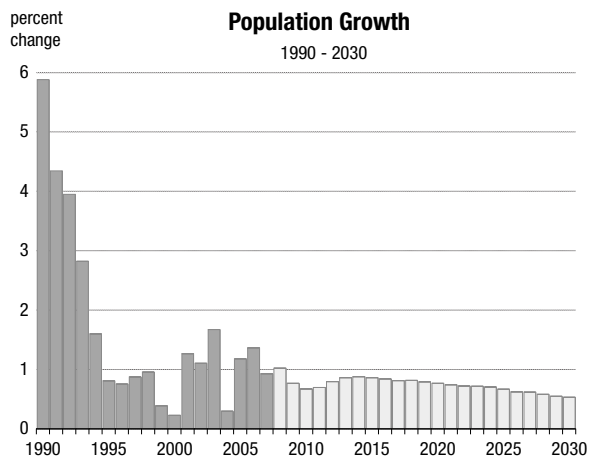
estimated at 13 persons entering the county. Over the next five years net migration is expected to hover around zero. The natural increase accounts for all population growth, as net migration is not expected to contribute to the population.

- Real per capita income is forecast to rise 0.8 percent in 2008. Over the next five years, the growth in real per capita income will average 1.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 6.8 percent in 2008. Over the next five years, the growth in real taxable sales will average 5.0 percent per year.
- Industrial production is forecast to increase seven percent in 2008. Over the next five years the growth rate of industrial production averages 4.7 percent per year. Total agricultural crop production, adjusted for inflation, is expected to remain constant between 2008 and 2012.

Mariposa County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	16,719	183	20.7	6.5	58	\$115.5	\$0.32	\$26,037	3.4	24.8	17.5	10.5
1998	16,879	157	21.5	6.6	71	\$121.7	\$0.35	\$26,755	3.2	23.9	16.7	7.8
1999	16,945	122	22.0	6.7	74	\$127.3	\$0.36	\$26,539	4.2	23.4	18.3	7.6
2000	16,984	83	23.2	6.6	85	\$127.3	\$0.38	\$26,770	4.5	22.3	20.0	6.2
2001	17,199	231	24.6	6.7	95	\$130.1	\$0.39	\$26,066	5.4	24.4	20.6	5.8
2002	17,389	223	25.5	6.8	88	\$133.6	\$0.40	\$25,845	1.6	24.2	22.0	6.5
2003	17,680	318	26.1	7.0	137	\$136.3	\$0.41	\$25,581	1.8	23.4	26.6	7.0
2004	17,733	106	27.7	7.1	175	\$155.1	\$0.45	\$27,769	1.2	26.6	25.7	6.8
2005	17,942	228	27.8	7.3	164	\$170.4	\$0.47	\$27,909	2.0	28.9	33.2	6.5
2006	18,187	268	28.6	7.5	186	\$168.3	\$0.51	\$28,767	3.2	28.0	37.6	5.7
2007	18,356	197	28.9	7.6	141	\$167.2	\$0.54	\$29,570	3.3	30.0	35.4	6.1
2008	18,544	210	29.4	7.8	116	\$178.5	\$0.57	\$29,802	3.3	29.9	37.7	6.6
2009	18,687	167	30.0	7.9	88	\$186.8	\$0.59	\$30,025	2.2	29.9	39.4	6.8
2010	18,812	153	30.5	8.0	91	\$194.9	\$0.61	\$30,370	1.9	30.0	40.6	6.7
2011	18,944	160	31.1	8.1	99	\$204.0	\$0.64	\$30,757	2.0	30.1	42.4	6.5
2012	19,095	179	31.7	8.2	108	\$213.8	\$0.66	\$31,092	2.0	30.1	44.6	6.4
2013	19,259	192	32.4	8.3	117	\$224.7	\$0.69	\$31,408	2.1	30.0	46.7	6.3
2014	19,429	197	33.0	8.4	124	\$236.3	\$0.72	\$31,722	2.0	29.9	48.8	6.3
2015	19,596	197	33.6	8.5	132	\$248.9	\$0.75	\$32,048	2.1	29.7	50.9	6.2
2016	19,762	197	34.2	8.6	134	\$262.1	\$0.78	\$32,379	2.0	29.5	53.0	6.2
2017	19,923	196	34.8	8.7	128	\$275.3	\$0.81	\$32,645	2.1	29.3	54.8	6.2
2018	20,085	200	35.4	8.8	133	\$288.3	\$0.84	\$32,956	2.1	29.0	57.1	6.2
2019	20,244	199	36.1	8.9	132	\$301.7	\$0.87	\$33,266	2.1	28.7	59.4	6.1
2020	20,400	198	36.7	9.0	129	\$315.6	\$0.90	\$33,555	2.0	28.4	61.3	6.1
2021	20,552	197	37.3	9.1	131	\$330.4	\$0.94	\$33,772	2.4	27.9	63.3	6.0
2022	20,700	196	38.0	9.2	126	\$344.9	\$0.97	\$33,975	2.5	27.4	64.8	6.0
2023	20,848	200	38.6	9.3	129	\$359.0	\$1.01	\$34,166	2.5	26.8	66.5	6.0
2024	20,995	201	39.2	9.4	130	\$373.5	\$1.05	\$34,390	2.3	26.4	68.2	6.1
2025	21,136	197	39.8	9.5	128	\$389.1	\$1.09	\$34,602	2.4	26.0	69.7	6.0
2026	21,268	192	40.4	9.6	126	\$404.9	\$1.13	\$34,769	2.4	25.5	71.4	6.0
2027	21,400	194	41.0	9.7	125	\$421.0	\$1.17	\$34,898	2.5	25.1	73.3	6.0
2028	21,525	190	41.6	9.9	120	\$437.7	\$1.21	\$34,975	2.7	24.5	75.1	6.0
2029	21,643	185	42.2	10.0	119	\$454.4	\$1.25	\$35,030	2.7	24.0	77.0	6.0
2030	21,758	184	42.8	10.1	118	\$471.0	\$1.29	\$35,075	2.6	23.5	79.0	6.0

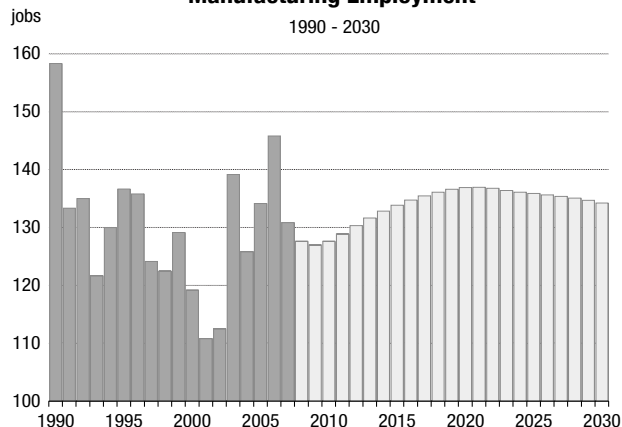


Mariposa County Employment Forecast

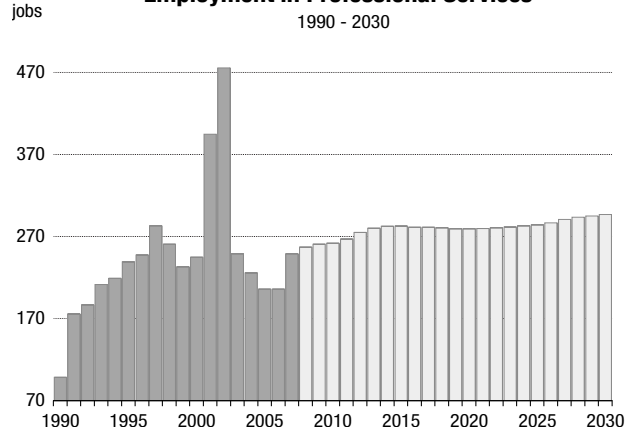
1997-2007 History, 2008-2030 Forecast

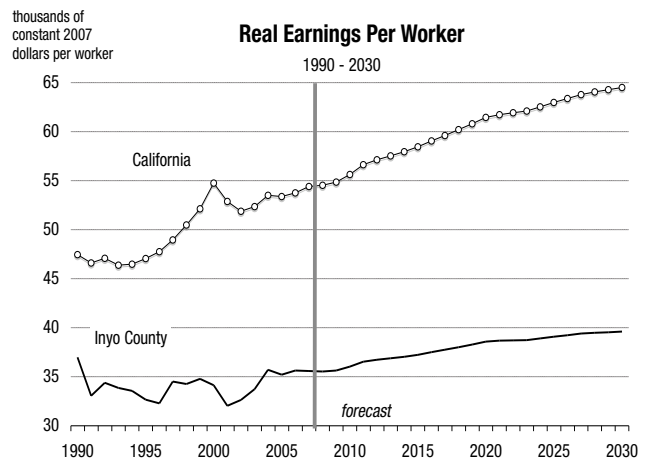
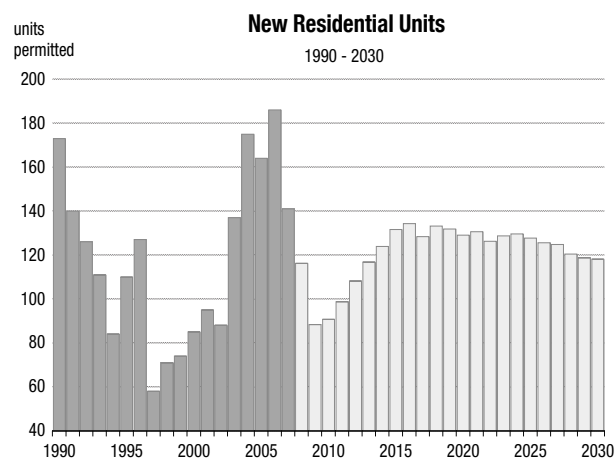
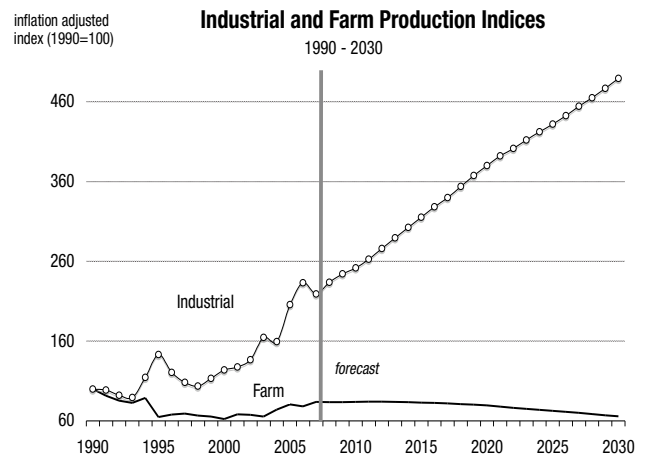
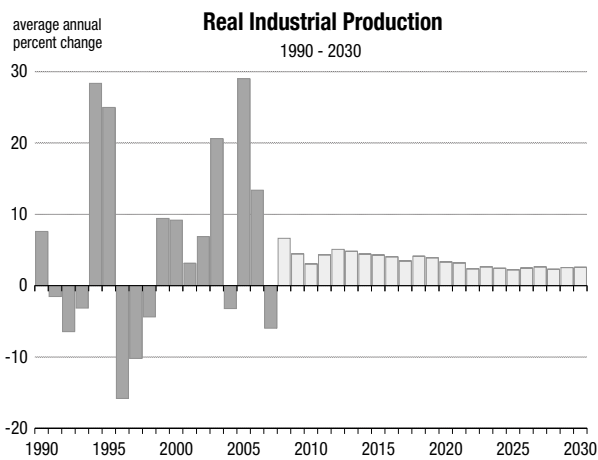
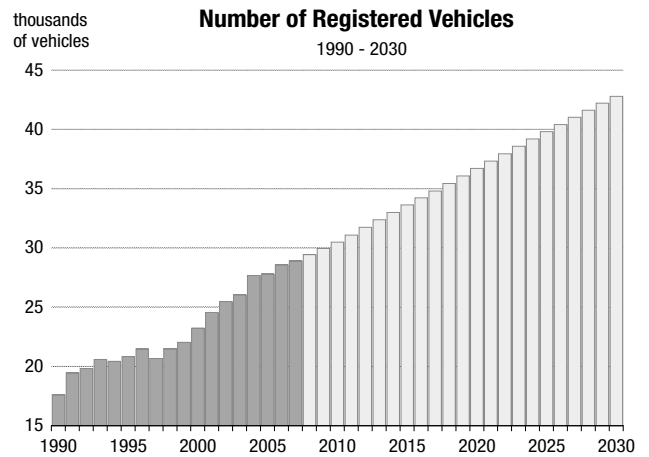
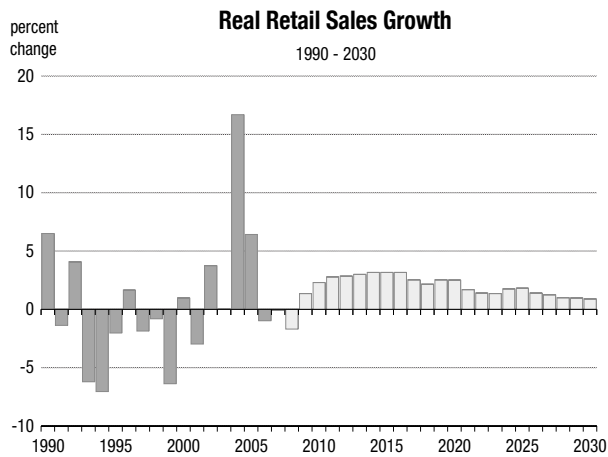
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----										
1997	4.7	0.02	0.15	0.12	0.01	0.36	0.28	0.15	1.75	1.69
1998	4.9	0.01	0.14	0.12	0.01	0.38	0.26	0.15	2.01	1.66
1999	4.8	0.01	0.12	0.13	0.01	0.34	0.23	0.16	1.93	1.70
2000	4.9	0.01	0.18	0.12	0.01	0.33	0.25	0.15	1.93	1.73
2001	5.3	0.01	0.19	0.11	0.04	0.33	0.40	0.16	2.01	1.80
2002	5.4	0.01	0.20	0.11	0.05	0.32	0.48	0.18	1.99	1.84
2003	5.0	0.01	0.20	0.14	0.06	0.29	0.25	0.20	1.84	1.87
2004	5.1	0.01	0.23	0.13	0.06	0.31	0.23	0.23	1.85	1.84
2005	5.3	0.01	0.27	0.13	0.06	0.30	0.21	0.23	1.97	1.91
2006	5.6	0.02	0.33	0.15	0.07	0.29	0.21	0.26	2.04	1.96
2007	5.6	0.02	0.29	0.13	0.07	0.28	0.25	0.25	1.98	2.04
2008	5.6	0.03	0.26	0.13	0.07	0.28	0.26	0.26	1.94	2.08
2009	5.6	0.03	0.23	0.13	0.07	0.28	0.26	0.27	1.93	2.09
2010	5.6	0.03	0.22	0.13	0.07	0.28	0.26	0.28	1.93	2.10
2011	5.7	0.03	0.23	0.13	0.08	0.28	0.27	0.29	1.93	2.13
2012	5.7	0.03	0.24	0.13	0.08	0.28	0.28	0.30	1.92	2.16
2013	5.8	0.03	0.25	0.13	0.09	0.29	0.28	0.31	1.92	2.20
2014	5.9	0.03	0.26	0.13	0.09	0.29	0.28	0.32	1.92	2.23
2015	5.9	0.03	0.27	0.13	0.10	0.28	0.28	0.33	1.92	2.26
2016	6.0	0.03	0.28	0.13	0.10	0.28	0.28	0.34	1.92	2.28
2017	6.0	0.03	0.28	0.14	0.11	0.28	0.28	0.35	1.92	2.31
2018	6.1	0.03	0.28	0.14	0.11	0.28	0.28	0.36	1.93	2.35
2019	6.1	0.03	0.28	0.14	0.12	0.28	0.28	0.37	1.94	2.39
2020	6.2	0.03	0.28	0.14	0.12	0.28	0.28	0.38	1.95	2.43
2021	6.3	0.03	0.29	0.14	0.13	0.28	0.28	0.40	1.96	2.46
2022	6.3	0.03	0.28	0.14	0.13	0.28	0.28	0.41	1.96	2.50
2023	6.4	0.03	0.29	0.14	0.14	0.28	0.28	0.42	1.97	2.54
2024	6.5	0.03	0.29	0.14	0.14	0.28	0.28	0.43	1.98	2.57
2025	6.5	0.03	0.29	0.14	0.15	0.28	0.28	0.44	1.98	2.60
2026	6.6	0.03	0.29	0.14	0.15	0.28	0.29	0.45	1.99	2.64
2027	6.6	0.03	0.29	0.14	0.16	0.28	0.29	0.45	1.99	2.67
2028	6.7	0.03	0.29	0.14	0.16	0.28	0.29	0.46	2.00	2.70
2029	6.7	0.03	0.29	0.13	0.16	0.28	0.30	0.47	2.00	2.73
2030	6.7	0.03	0.29	0.13	0.17	0.28	0.30	0.48	2.00	2.76

Manufacturing Employment



Employment in Professional Services





MENDOCINO COUNTY ECONOMIC FORECAST

Mendocino County is located on the coast of Northern California. The county is noted for its distinctive Pacific Ocean coastline, Redwood forests, and wine production. Redwood Valley is the location of the principal wine growing region. Lake Mendocino is the largest recreational area offering year-round resident and visitor boating, fishing, water skiing, and hiking. Mendocino County has a population of 90,163 people and 32,461 wage and salary jobs. The per capita income in Mendocino County is \$31,875, and the average salary per worker is \$36,618.

In 2007, total wage and salary positions declined by 26 jobs. Non-farm employment lost 26 jobs, while farm employment lost 101 jobs, a decline of 5.1 percent. The unemployment rate rose to 5.6 percent in 2007.

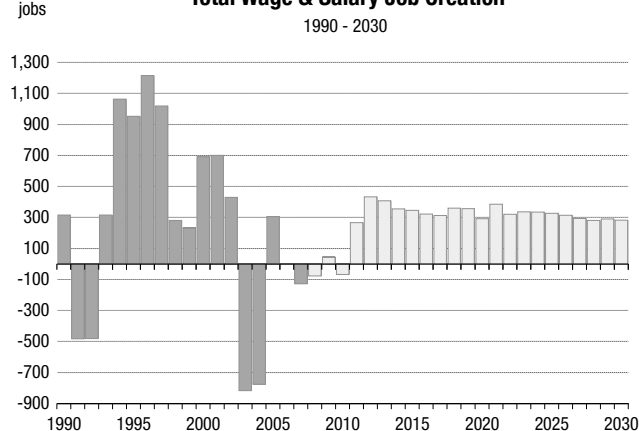
The retail trade sector created more jobs (135) than any other sector in 2007, an increase of 2.5 percent. Health and education added approximately 84 workers. Employment fell in leisure, information, financial activities, construction and the public sector. Employment in manufacturing declined by 163 jobs in 2007, continuing a trend that has produced a decline of over 2,000 jobs since 1999.

The population in Mendocino County rose 0.7 percent in 2007. The largest city in the county is Ukiah, with 15,758 residents. Ukiah's population increased 0.1 percent between January 2007 and January 2008. Net migration was positive last year, with an estimated total of 125 migrants entering the county.

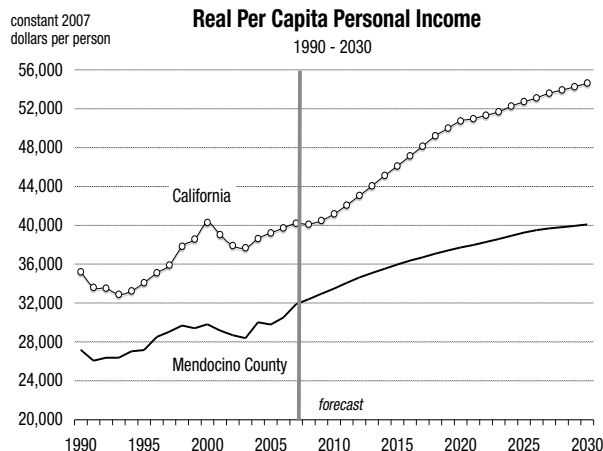
FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase by 0.2 percent in 2008. From 2008 to 2012, total employment growth averages 0.4 percent per year. Over that same period, non-farm growth averages 0.5 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.3 percent per year over the next 5 years.
- Between 2008 and 2012, labor market momentum will largely come from the leisure and recreation services sector, which is expected to account for nearly 41 percent of all job creation. Other sectors that significantly contribute to job growth include healthcare and education, professional services and transportation.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2008 to 2012 period averages 0.4 percent per year.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

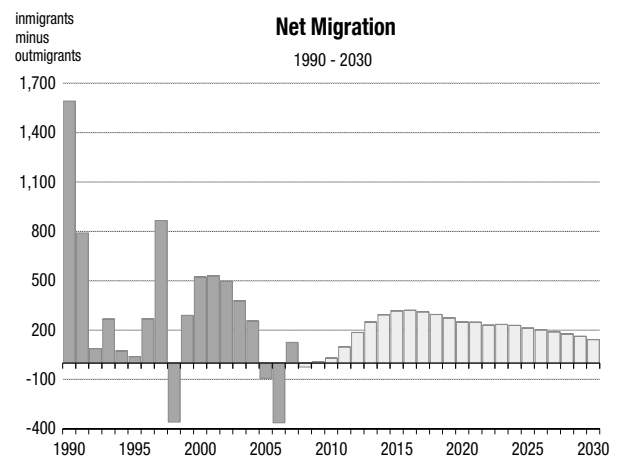
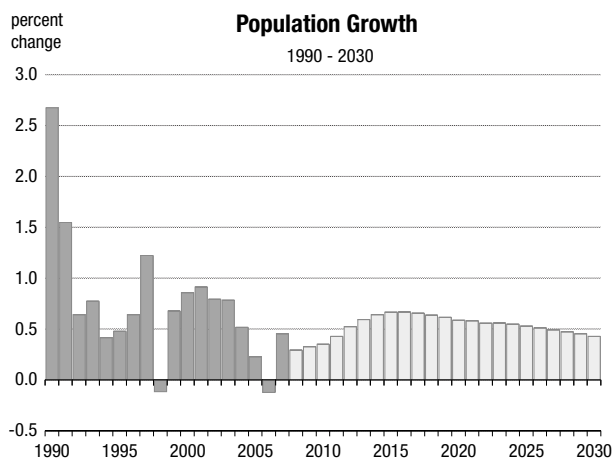


- Net migration is expected to be negative in 2008, with and estimated 20 to 30 migrants leaving the county. Over the next five years net migration is expected to average 60 migrants per year.
- Real per capita income is forecast to increase 1.6 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 0.2 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.3 percent per year.
- Industrial production is forecast to fall 1.3 percent in 2008. Over the next five years the growth rate of industrial production averages 3.4 percent. Total crop production adjusted for inflation is expected to decline 0.3 percent between 2008 and 2012.

Mendocino County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	85,322	866	87.2	33.1	259	\$0.79	\$1.84	\$29,053	3.4	194.5	734.3	8.1
1998	85,223	-358	91.2	33.3	266	\$0.82	\$1.94	\$29,682	3.2	166.7	675.1	7.9
1999	85,800	290	93.9	33.5	270	\$0.90	\$2.01	\$29,413	4.2	159.9	767.0	6.9
2000	86,536	523	97.1	33.3	275	\$0.98	\$2.15	\$29,804	4.5	154.1	853.3	5.6
2001	87,327	530	101.0	33.5	353	\$1.01	\$2.24	\$29,174	5.4	149.1	625.2	6.0
2002	88,020	497	104.4	33.7	458	\$1.03	\$2.26	\$28,684	1.6	142.1	559.0	6.7
2003	88,710	378	104.2	34.1	382	\$1.06	\$2.29	\$28,376	1.8	130.9	562.0	6.9
2004	89,169	255	110.9	34.5	350	\$1.13	\$2.46	\$30,027	1.2	116.7	561.4	6.5
2005	89,373	-92	109.9	34.8	300	\$1.19	\$2.50	\$29,783	2.0	128.0	607.5	5.8
2006	89,264	-363	111.8	35.1	291	\$1.25	\$2.64	\$30,507	3.2	141.2	630.5	5.2
2007	89,669	125	110.8	35.3	232	\$1.32	\$2.86	\$31,875	3.3	137.2	636.8	5.6
2008	89,932	-24	112.1	35.7	163	\$1.38	\$3.01	\$32,392	3.3	136.6	628.5	6.0
2009	90,226	9	113.2	35.9	166	\$1.42	\$3.14	\$32,960	2.2	138.2	636.5	5.8
2010	90,543	30	114.2	36.1	189	\$1.47	\$3.26	\$33,488	1.9	139.1	656.7	5.4
2011	90,930	99	115.5	36.3	202	\$1.53	\$3.40	\$34,071	2.0	138.8	686.6	5.1
2012	91,407	186	117.2	36.5	214	\$1.60	\$3.54	\$34,632	2.0	139.4	718.6	5.0
2013	91,949	249	119.1	36.7	224	\$1.68	\$3.69	\$35,095	2.1	140.3	752.8	4.9
2014	92,539	294	121.1	36.9	231	\$1.77	\$3.84	\$35,537	2.0	140.6	785.9	4.9
2015	93,156	317	123.0	37.2	236	\$1.86	\$3.99	\$35,956	2.1	141.2	818.7	4.8
2016	93,778	320	125.0	37.4	238	\$1.96	\$4.15	\$36,380	2.0	141.7	854.8	4.8
2017	94,393	311	127.0	37.6	240	\$2.06	\$4.30	\$36,690	2.1	141.2	888.1	4.8
2018	94,996	295	129.0	37.8	241	\$2.16	\$4.46	\$37,077	2.1	141.8	923.7	4.9
2019	95,579	275	131.0	38.0	242	\$2.26	\$4.63	\$37,419	2.1	142.3	955.9	4.9
2020	96,139	250	132.9	38.3	242	\$2.36	\$4.78	\$37,721	2.0	142.6	989.4	4.8
2021	96,698	248	134.8	38.5	239	\$2.47	\$4.96	\$37,983	2.4	142.0	1016.8	4.7
2022	97,238	230	136.6	38.7	240	\$2.58	\$5.16	\$38,285	2.5	142.9	1037.8	4.7
2023	97,782	235	138.4	38.9	240	\$2.69	\$5.36	\$38,587	2.5	142.3	1060.5	4.7
2024	98,319	229	140.2	39.2	236	\$2.80	\$5.56	\$38,928	2.3	143.4	1081.6	4.7
2025	98,838	213	141.8	39.4	234	\$2.92	\$5.77	\$39,255	2.4	143.7	1102.2	4.7
2026	99,343	202	143.4	39.6	233	\$3.05	\$5.97	\$39,492	2.4	144.0	1126.3	4.6
2027	99,834	190	144.7	39.8	229	\$3.18	\$6.18	\$39,681	2.5	144.2	1150.5	4.5
2028	100,307	176	145.9	40.1	230	\$3.31	\$6.40	\$39,813	2.7	143.9	1173.5	4.5
2029	100,762	163	146.9	40.3	228	\$3.46	\$6.62	\$39,950	2.7	144.8	1199.9	4.4
2030	101,194	143	147.9	40.5	224	\$3.60	\$6.84	\$40,098	2.6	145.0	1227.2	4.4

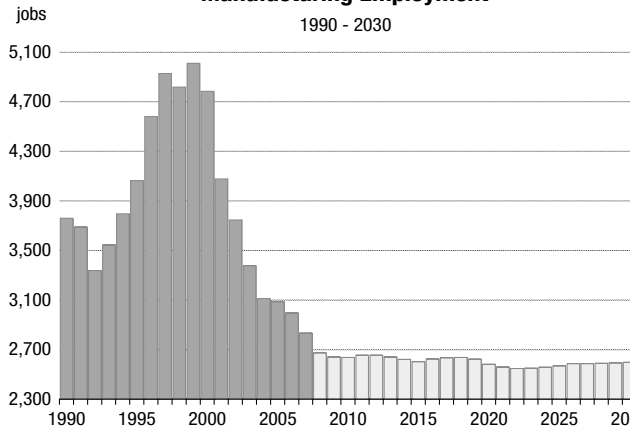


Mendocino County Employment Forecast

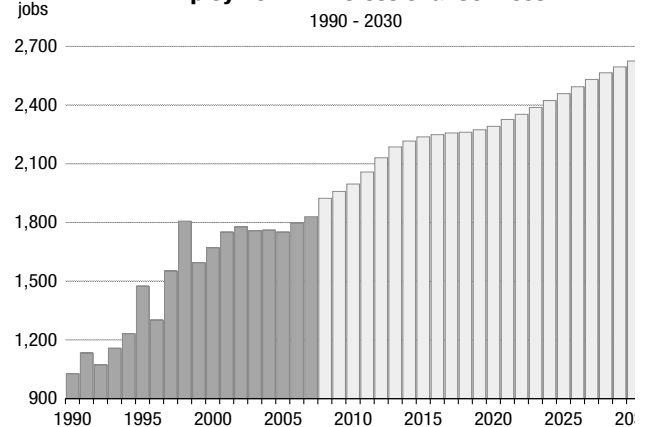
1997-2007 History, 2008-2030 Forecast

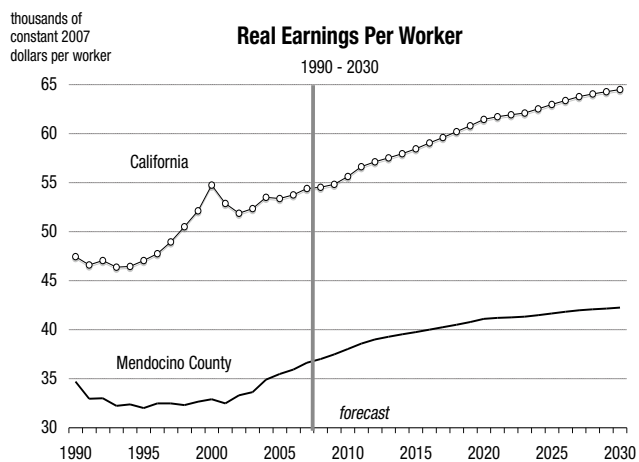
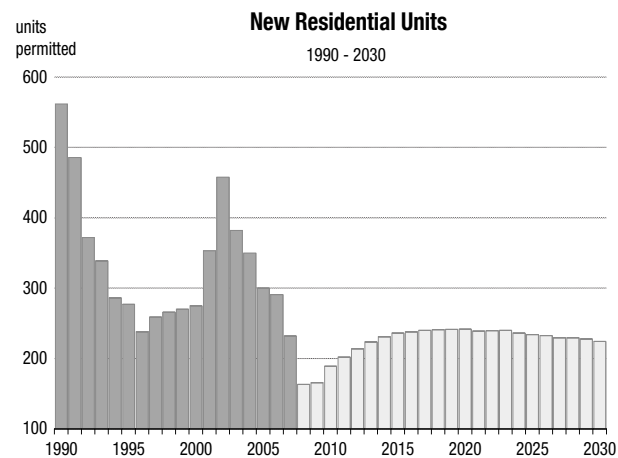
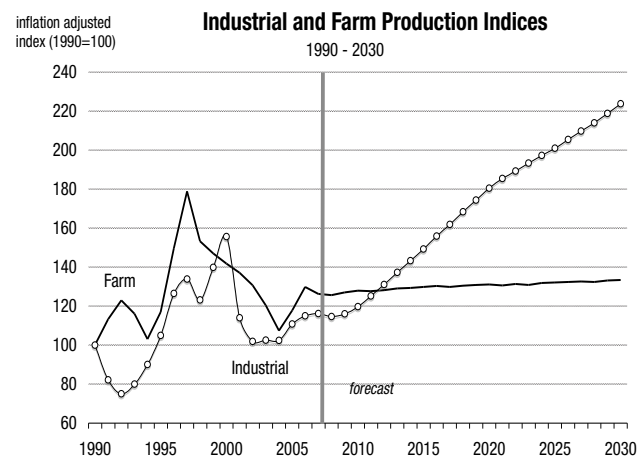
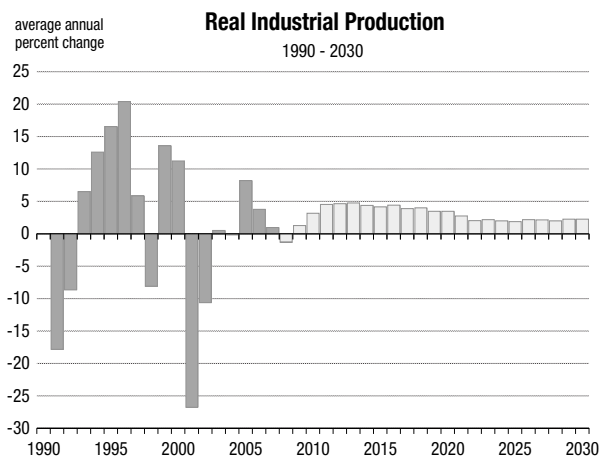
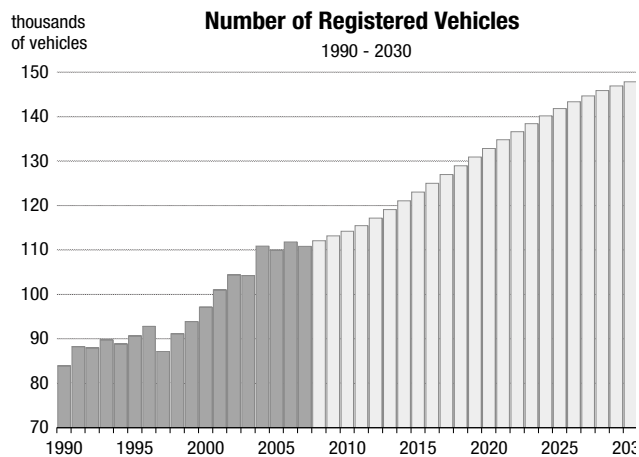
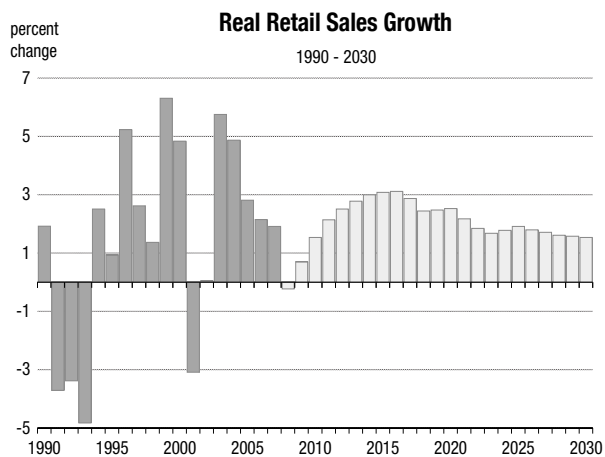
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	31.5	2.41	1.4	4.9	0.6	5.1	1.0	1.6	0.5	3.5	3.7	5.3
1998	31.8	2.47	1.4	4.8	0.7	5.1	1.0	1.8	0.5	3.5	3.6	5.4
1999	32.1	2.41	1.4	5.0	0.7	5.3	1.1	1.6	0.5	3.5	3.7	5.6
2000	32.7	2.49	1.5	4.8	0.7	5.2	1.0	1.7	0.5	3.5	3.7	6.4
2001	33.4	2.47	1.6	4.1	0.7	5.4	1.2	1.8	0.5	3.5	4.2	6.7
2002	33.9	2.34	1.7	3.7	0.7	5.3	1.2	1.8	0.5	3.6	4.1	7.7
2003	33.1	2.17	1.6	3.4	0.7	5.2	1.2	1.8	0.5	3.4	4.1	7.8
2004	32.3	2.24	1.5	3.1	0.7	5.3	1.2	1.8	0.5	3.5	4.1	7.4
2005	32.6	2.08	1.5	3.1	0.6	5.4	1.2	1.8	0.4	3.8	4.2	7.4
2006	32.6	2.09	1.6	3.0	0.6	5.3	1.3	1.8	0.4	3.7	4.2	7.5
2007	32.5	1.98	1.5	2.8	0.6	5.4	1.2	1.8	0.4	3.8	4.2	7.5
2008	32.4	1.78	1.4	2.7	0.6	5.4	1.2	1.9	0.4	3.8	4.3	7.7
2009	32.4	1.79	1.4	2.6	0.6	5.4	1.2	2.0	0.4	3.8	4.4	7.6
2010	32.4	1.75	1.4	2.6	0.7	5.4	1.2	2.0	0.4	3.8	4.4	7.5
2011	32.6	1.74	1.3	2.7	0.7	5.5	1.2	2.1	0.4	3.9	4.5	7.6
2012	33.1	1.74	1.4	2.7	0.7	5.5	1.2	2.1	0.4	3.9	4.6	7.8
2013	33.5	1.77	1.4	2.6	0.7	5.5	1.2	2.2	0.4	3.9	4.6	8.0
2014	33.8	1.80	1.4	2.6	0.8	5.5	1.2	2.2	0.4	3.9	4.7	8.2
2015	34.2	1.83	1.4	2.6	0.8	5.5	1.2	2.2	0.4	3.9	4.8	8.3
2016	34.5	1.85	1.4	2.6	0.8	5.5	1.2	2.2	0.4	4.0	4.9	8.4
2017	34.8	1.90	1.4	2.6	0.8	5.6	1.3	2.3	0.4	4.0	4.9	8.5
2018	35.2	1.93	1.4	2.6	0.8	5.6	1.3	2.3	0.4	4.0	5.0	8.8
2019	35.5	1.96	1.4	2.6	0.9	5.6	1.3	2.3	0.4	4.0	5.0	9.0
2020	35.8	1.99	1.4	2.6	0.9	5.6	1.3	2.3	0.4	4.1	5.0	9.2
2021	36.2	2.04	1.4	2.6	0.9	5.6	1.3	2.3	0.4	4.1	5.0	9.4
2022	36.5	2.05	1.4	2.5	0.9	5.6	1.3	2.4	0.4	4.1	5.1	9.6
2023	36.9	2.04	1.4	2.6	0.9	5.6	1.3	2.4	0.4	4.1	5.1	9.8
2024	37.2	2.05	1.4	2.6	1.0	5.6	1.3	2.4	0.4	4.2	5.1	10.0
2025	37.5	2.05	1.4	2.6	1.0	5.7	1.3	2.5	0.4	4.2	5.1	10.2
2026	37.8	2.06	1.4	2.6	1.0	5.7	1.3	2.5	0.4	4.2	5.2	10.4
2027	38.1	2.06	1.5	2.6	1.0	5.7	1.3	2.5	0.4	4.2	5.2	10.5
2028	38.4	2.06	1.4	2.6	1.0	5.7	1.3	2.6	0.4	4.2	5.2	10.7
2029	38.7	2.07	1.4	2.6	1.0	5.7	1.3	2.6	0.4	4.2	5.3	10.9
2030	39.0	2.07	1.4	2.6	1.1	5.7	1.4	2.6	0.4	4.2	5.3	11.0

Manufacturing Employment



Employment in Professional Services





MERCED COUNTY ECONOMIC FORECAST

Merced County is located in the San Joaquin Valley and is home to the newest University of California campus, UC Merced. The campus opened in September 2005 and now has more than 1,800 students. Long-range plans call for a maximum of 25,000 students by 2030. Merced County has a population of 252,544 people and 70,300 wage and salary jobs. The per capita income in Merced County is \$23,945, and the average salary per worker is \$39,051.

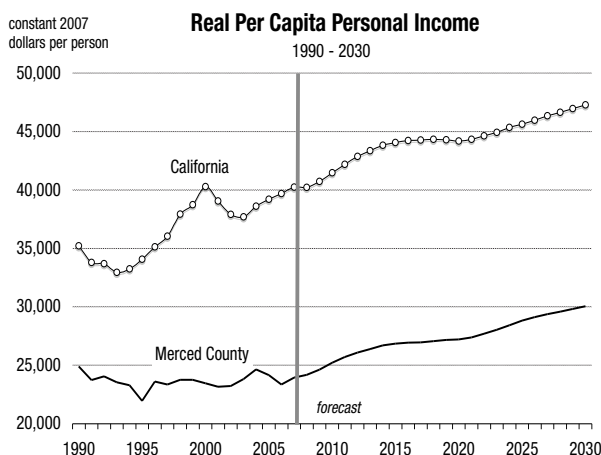
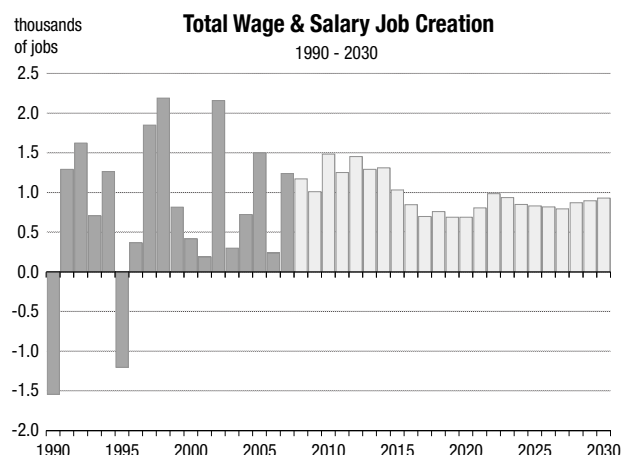
Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 1,240 total wage and salary jobs were created in Merced County, representing a growth rate of 1.8 percent. Farm employment, which accounts for 16 percent of total employment, grew by 3.8 percent, adding 417 jobs. The non-farm sectors added 825 new jobs, representing a growth rate of 1.4 percent. The unemployment rate increased to 10.2 percent in 2007.

In addition to the farm sector, the principal sectors that are producing jobs in Merced County are government, wholesale and retail trade, and professional services. These three sectors combined for nearly 1,200 new jobs in 2007. The largest sectors in the county are government, wholesale and retail trade, manufacturing, and farm. The manufacturing sector lost 392 jobs in 2007.

The population grew in Merced County at a rate of 1.9 percent in 2007. The fastest growing cities in the county are Livingston and Dos Palos, which grew 4.3 and 3.1 percent respectively, between January 2007 and January 2008. Merced is the largest city in the county and is currently home to 80,608 residents.

FORECAST HIGHLIGHTS

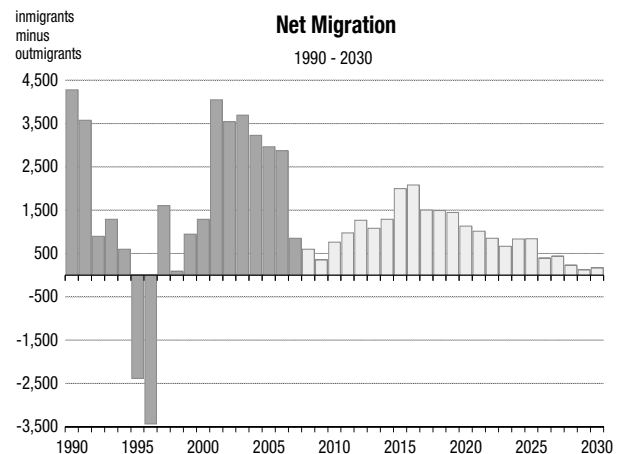
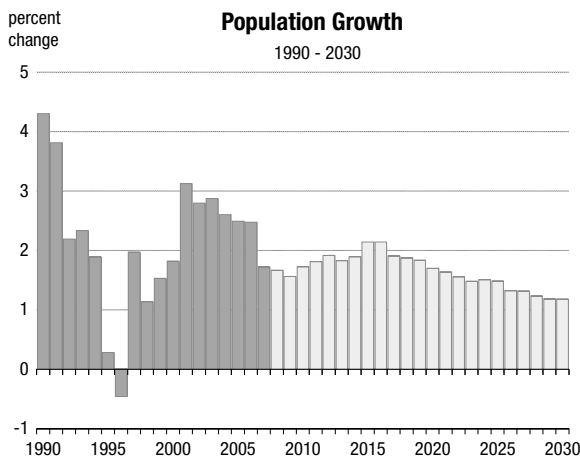
- Total wage and salary job growth is forecast to decrease to 1.7 percent in 2008. From 2008 to 2012, total employment growth averages 1.7 percent per year, while non-farm job growth averages 2.0 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.6 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in wholesale and retail trade, professional services, and government sectors. These sectors account for over 73 percent of all jobs created in the county over the next five years.
- The population in the county will continue to grow faster than the state average. Annual growth in the 2008 to 2012 period averages 1.7 percent per year.
- Net migration will be 600 people in 2008. Over the next five years net migration is expected to average approximately 800 people per year.
- Real per capita income is forecast to increase 1.0 percent in 2008. Over the next five years real per capita incomes are forecast to increase an average of 1.7 percent per year.
- Total taxable sales are expected to increase by an average of 6.0 percent over the next five years. Adjusted for inflation, they increase by 3.8 percent per year.
- Industrial production is forecast to increase 4.2 percent in 2008. Over the next five years the growth rate of industrial production will average 3.5 percent per year. Total real crop production is expected to increase by 0.5 percent per year between 2008 and 2012.



Merced County Economic Forecast

1997-2007 History, 2008-2030 Forecast

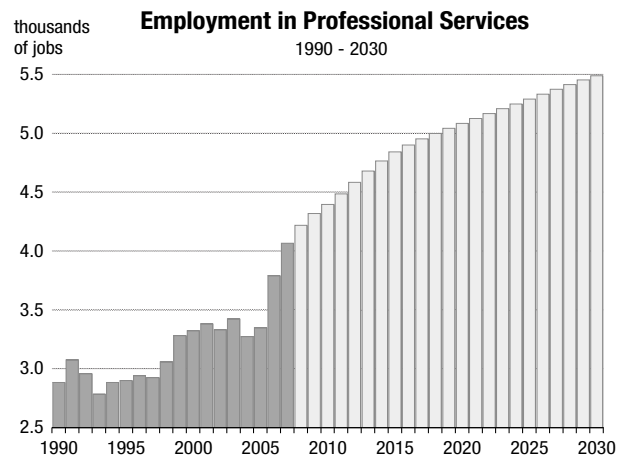
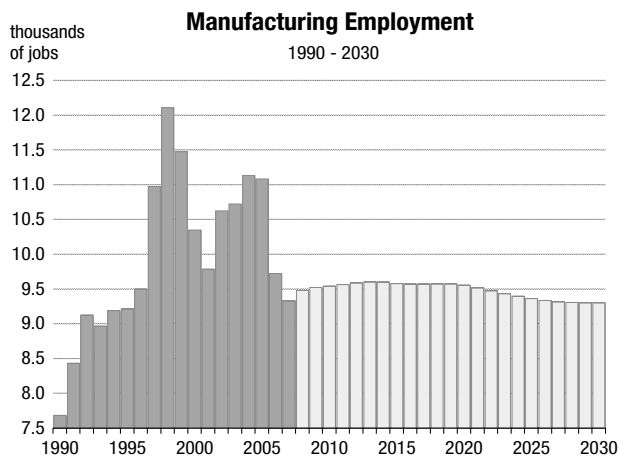
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	202,021	1,609	141.5	62.3	1,010	\$1.36	\$3.50	\$23,353	3.4	2.06	1.11	15.8
1998	204,325	88	150.4	63.1	1,032	\$1.45	\$3.72	\$23,761	3.2	1.89	1.28	15.2
1999	207,457	949	156.0	63.9	1,003	\$1.59	\$3.93	\$23,750	4.2	1.92	1.29	13.4
2000	211,228	1,292	161.9	63.8	1,553	\$1.74	\$4.13	\$23,464	4.5	1.84	1.28	9.6
2001	217,830	4,053	171.0	64.8	1,131	\$1.85	\$4.43	\$23,155	5.4	1.93	1.19	10.2
2002	223,923	3,546	180.8	66.0	1,726	\$1.86	\$4.64	\$23,219	1.6	1.94	1.32	11.0
2003	230,363	3,699	182.9	67.1	2,946	\$2.01	\$4.99	\$23,809	1.8	2.11	1.40	11.6
2004	236,367	3,228	197.3	69.2	2,576	\$2.27	\$5.36	\$24,641	1.2	2.57	1.50	11.0
2005	242,260	2,967	200.2	72.1	3,740	\$2.55	\$5.49	\$24,157	2.0	2.55	1.62	10.1
2006	248,258	2,876	203.7	74.9	2,147	\$2.62	\$5.62	\$23,360	3.2	2.36	1.51	9.5
2007	252,544	854	202.8	78.0	718	\$2.57	\$6.05	\$23,945	3.3	2.37	1.55	10.2
2008	256,752	602	205.0	79.8	547	\$2.74	\$6.33	\$24,173	2.0	2.36	1.61	11.3
2009	260,767	359	207.5	81.2	816	\$2.89	\$6.66	\$24,617	1.8	2.40	1.66	11.9
2010	265,280	767	210.4	82.4	1,069	\$3.06	\$7.08	\$25,213	1.9	2.42	1.71	11.5
2011	270,090	980	213.4	83.5	1,257	\$3.25	\$7.52	\$25,702	2.4	2.41	1.77	11.4
2012	275,272	1,267	216.6	84.7	1,298	\$3.44	\$7.95	\$26,086	2.2	2.43	1.84	11.4
2013	280,317	1,085	219.8	86.0	1,506	\$3.63	\$8.38	\$26,389	2.3	2.45	1.92	11.5
2014	285,637	1,292	223.0	87.4	1,898	\$3.84	\$8.85	\$26,704	2.3	2.46	2.00	11.6
2015	291,757	1,998	226.4	89.0	2,003	\$4.06	\$9.31	\$26,838	2.6	2.47	2.08	11.7
2016	298,016	2,084	229.7	90.8	1,867	\$4.28	\$9.80	\$26,941	2.7	2.48	2.16	11.8
2017	303,702	1,508	233.1	92.7	1,970	\$4.52	\$10.27	\$26,959	2.7	2.47	2.24	11.9
2018	309,406	1,493	236.4	94.6	1,934	\$4.75	\$10.76	\$27,055	2.5	2.49	2.33	11.9
2019	315,085	1,448	239.8	96.6	1,856	\$5.00	\$11.28	\$27,161	2.5	2.50	2.42	11.9
2020	320,446	1,137	243.0	98.6	1,892	\$5.25	\$11.78	\$27,216	2.5	2.51	2.51	11.8
2021	325,698	1,015	246.3	100.5	1,755	\$5.51	\$12.34	\$27,373	2.4	2.49	2.58	11.7
2022	330,784	852	249.5	102.4	1,729	\$5.79	\$13.00	\$27,693	2.5	2.51	2.63	11.6
2023	335,681	670	252.6	104.3	1,760	\$6.08	\$13.68	\$28,040	2.5	2.50	2.68	11.5
2024	340,753	838	255.8	106.2	1,673	\$6.38	\$14.40	\$28,423	2.3	2.53	2.72	11.5
2025	345,823	844	258.9	108.0	1,568	\$6.71	\$15.17	\$28,813	2.4	2.54	2.76	11.4
2026	350,408	396	262.2	109.7	1,471	\$7.05	\$15.91	\$29,122	2.4	2.54	2.81	11.4
2027	355,027	436	265.6	111.4	1,351	\$7.39	\$16.65	\$29,361	2.5	2.55	2.87	11.3
2028	359,416	231	269.1	112.9	1,321	\$7.75	\$17.44	\$29,588	2.7	2.54	2.93	11.3
2029	363,684	128	272.9	114.4	1,305	\$8.13	\$18.26	\$29,821	2.7	2.56	2.99	11.2
2030	367,986	177	276.7	115.9	1,228	\$8.51	\$19.10	\$30,053	2.6	2.57	3.06	11.1

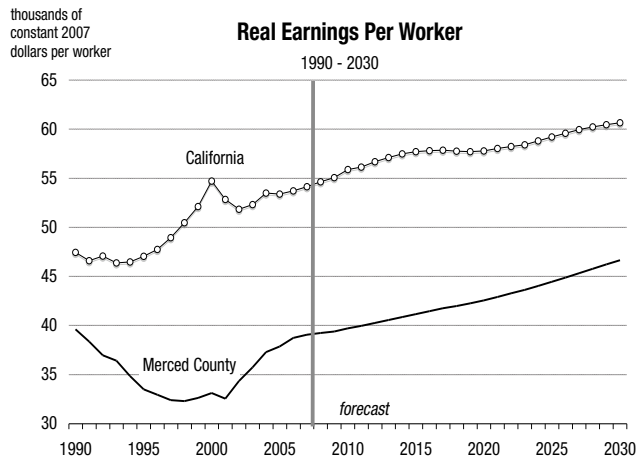
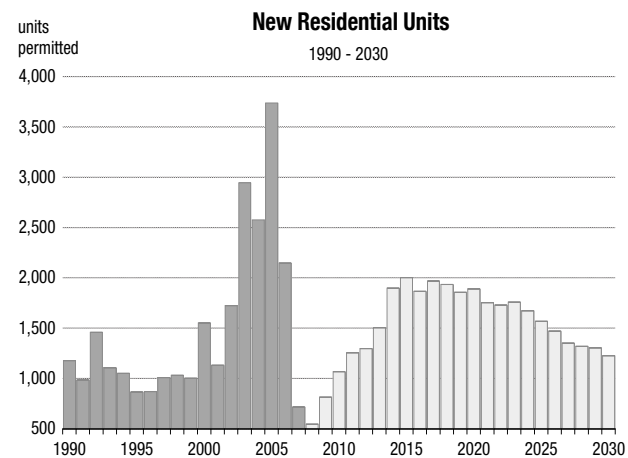
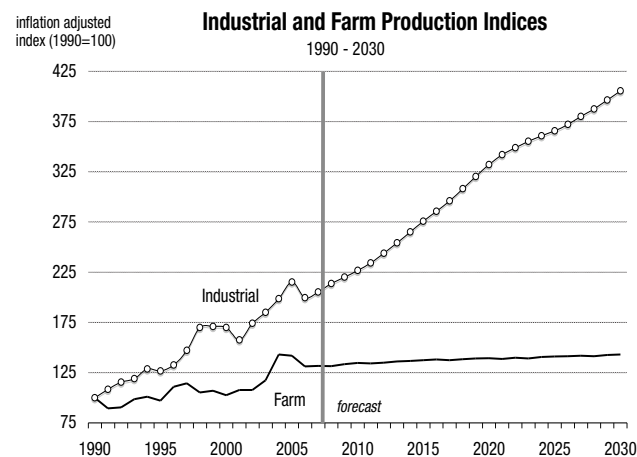
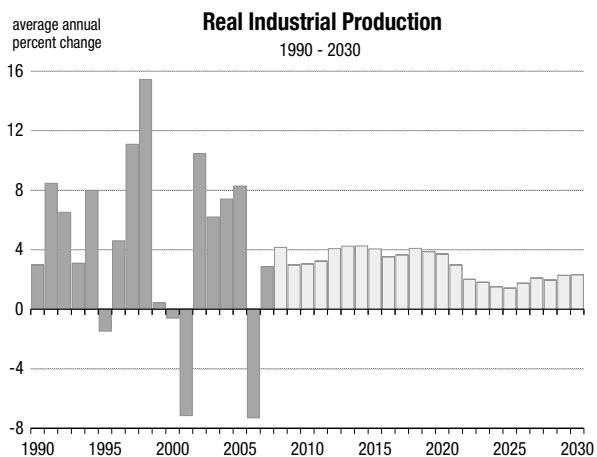
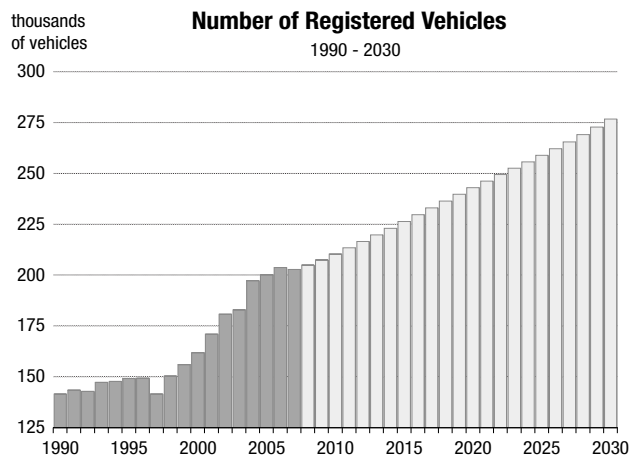
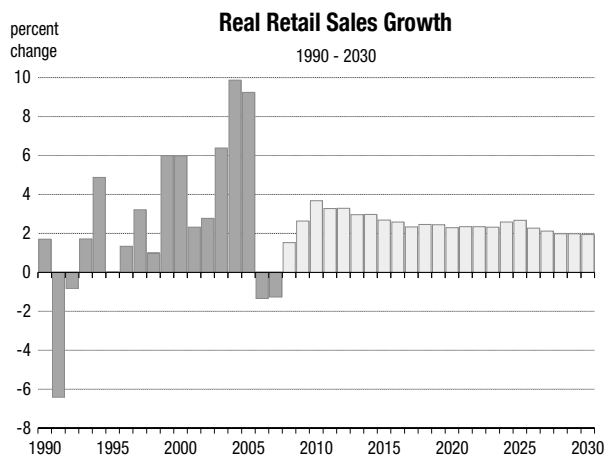


Merced County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	60.5	11.10	1.5	11.0	1.8	7.6	1.6	2.9	0.8	4.8	4.3	11.6
1998	62.7	11.06	1.8	12.1	1.7	8.0	1.5	3.1	1.3	4.6	4.4	11.7
1999	63.5	11.51	2.0	11.5	1.6	8.0	1.6	3.3	1.4	4.8	4.4	11.9
2000	63.9	11.58	2.1	10.4	1.7	8.4	1.7	3.3	1.4	5.1	4.5	12.2
2001	64.1	10.89	2.3	9.8	1.9	8.4	1.7	3.4	1.4	5.1	4.5	13.1
2002	66.3	10.75	2.4	10.6	2.3	8.6	1.7	3.3	1.5	5.4	4.5	13.4
2003	66.6	10.59	3.0	10.7	2.1	8.6	1.7	3.4	1.5	5.5	4.5	13.3
2004	67.3	10.22	3.3	11.1	1.9	9.0	1.7	3.3	1.6	5.5	4.7	13.4
2005	68.8	10.50	3.6	11.1	1.9	9.0	1.9	3.4	1.6	5.4	4.7	14.1
2006	69.0	10.89	3.6	9.7	2.1	9.3	2.0	3.8	1.4	5.3	4.8	14.7
2007	70.3	11.31	3.2	9.3	2.3	9.6	1.9	4.1	1.4	5.6	4.9	15.3
2008	71.5	11.51	2.9	9.5	2.3	9.8	1.9	4.2	1.4	5.6	4.9	15.9
2009	72.5	11.47	2.8	9.5	2.4	10.0	1.9	4.3	1.4	5.6	4.9	16.5
2010	74.0	11.44	3.2	9.5	2.5	10.2	2.0	4.4	1.5	5.6	4.9	17.2
2011	75.2	11.45	3.1	9.6	2.5	10.4	2.0	4.5	1.5	5.7	5.0	17.9
2012	76.7	11.44	3.3	9.6	2.6	10.6	2.0	4.6	1.6	5.8	5.0	18.5
2013	78.0	11.41	3.4	9.6	2.6	10.8	2.0	4.7	1.7	5.9	5.0	19.0
2014	79.3	11.40	3.7	9.6	2.7	11.0	2.0	4.8	1.8	6.0	5.1	19.4
2015	80.3	11.38	3.8	9.6	2.7	11.3	2.1	4.8	1.8	6.1	5.1	19.7
2016	81.1	11.37	3.8	9.6	2.8	11.5	2.1	4.9	1.9	6.2	5.1	19.9
2017	81.8	11.38	3.8	9.6	2.8	11.7	2.1	5.0	1.9	6.4	5.2	20.0
2018	82.6	11.36	3.8	9.6	2.9	11.9	2.1	5.0	2.0	6.5	5.2	20.1
2019	83.3	11.35	3.7	9.6	3.0	12.1	2.1	5.0	2.1	6.7	5.2	20.2
2020	84.0	11.34	3.6	9.6	3.0	12.4	2.1	5.1	2.1	6.9	5.3	20.4
2021	84.8	11.36	3.5	9.5	3.1	12.6	2.1	5.1	2.2	7.1	5.3	20.7
2022	85.8	11.33	3.6	9.5	3.2	12.8	2.1	5.2	2.2	7.3	5.3	20.9
2023	86.7	11.35	3.6	9.4	3.2	13.1	2.1	5.2	2.3	7.6	5.3	21.2
2024	87.6	11.31	3.6	9.4	3.3	13.3	2.1	5.3	2.3	7.8	5.3	21.4
2025	88.4	11.31	3.5	9.4	3.3	13.5	2.1	5.3	2.4	8.0	5.3	21.7
2026	89.2	11.30	3.5	9.3	3.4	13.8	2.1	5.3	2.4	8.2	5.3	22.0
2027	90.0	11.29	3.4	9.3	3.4	14.0	2.1	5.4	2.5	8.4	5.3	22.2
2028	90.9	11.30	3.4	9.3	3.5	14.2	2.1	5.4	2.5	8.5	5.4	22.6
2029	91.8	11.27	3.4	9.3	3.5	14.4	2.1	5.5	2.6	8.7	5.4	22.9
2030	92.7	11.26	3.4	9.3	3.6	14.6	2.1	5.5	2.6	8.9	5.4	23.3





MODOC COUNTY ECONOMIC FORECAST

Modoc County is located in the northeastern corner of the state bordering Nevada and Oregon. Approximately 90 percent of the land in the county consists of national forests and wilderness areas. The county's official slogans include, "The last best place," and "Where the West still lives." Modoc County has a population of 9,702 people and 2,928 wage and salary jobs. The per capita income in Modoc County is \$27,893, and the average salary per worker is \$36,566. In 2007 the median household income in Modoc County was \$44,400.

In 2007, total wage and salary employment lost 47 jobs in Modoc County, a decline of 1.6 percent. Non-farm employment, which accounts for 89 percent of total employment in the county, lost 30 jobs last year. The unemployment rate increased to 8.2 percent in 2007.

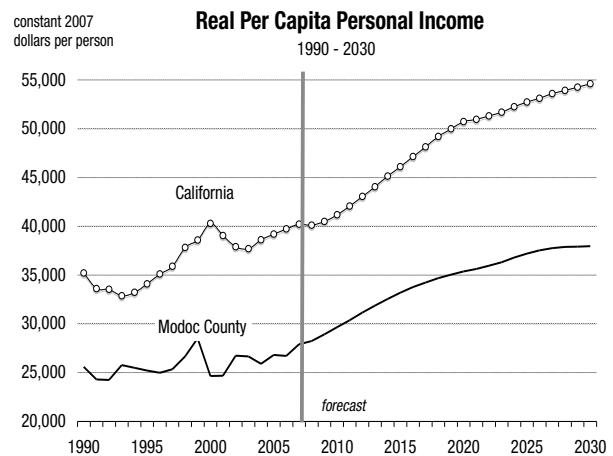
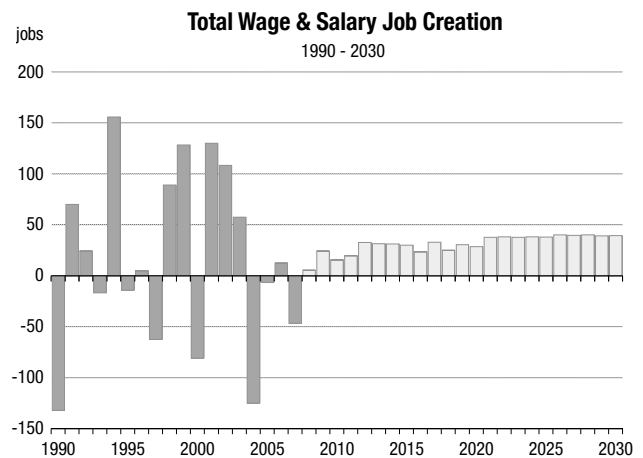
The goods producing sector added 16 jobs in 2007, the most of any sector in Modoc County. Employment levels in retail and wholesale trade were up slightly, whereas the workforce in healthcare and education remained constant. The leisure services sector lost 15 jobs in 2007. The largest employment sector in the county is government, which lost 3 jobs last year.

The population grew 0.2 percent in calendar year 2007. The only incorporated city is Alturas, home to 29 percent of the county's population. The population of Alturas declined 0.4 percent between January 2007 and January 2008. Net migration was positive last year, with 94 net migrants entering the county.

Employment growth is expected to remain positive over the next several years, driven by non-farm employment growth. Population growth will remain positive, but modest.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase 0.2 percent in 2008. From 2008 to 2012, job growth averages 0.7 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 1.7 percent per year over the next 5 years.
- Between 2008 and 2012, principal employment growth is forecast to occur in goods-production, leisure/recreation services, and government. These sectors account for nearly 90 percent of the growth in total employment over the next five years.
- Annual population growth in the 2008 to 2012 period averages 0.7 percent per year.

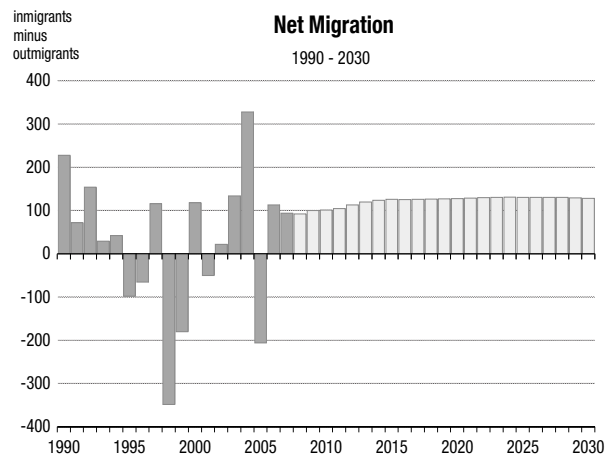
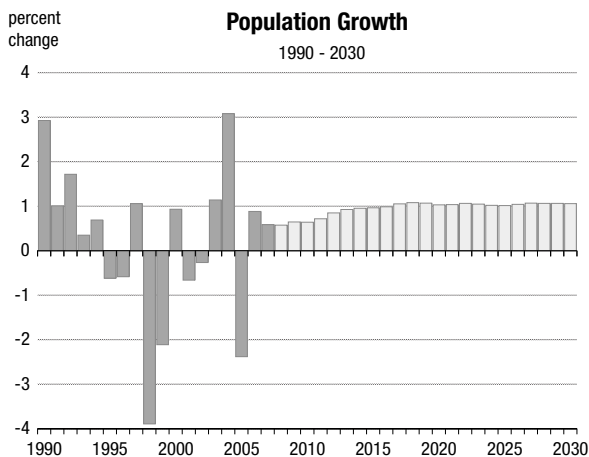


- Net migration is forecast at approximately 90 people in 2008. Over the next five years migration is expected to average 100 net migrants per year. Net migration is responsible for all of the population growth because the natural increase is negative.
- Real per capita income is forecast to increase 1.2 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 1.6 percent in 2008. Over the next five years real taxable sales are forecast to increase 2.7 percent per year.
- Industrial production will rise sharply this year due to an increase in employment in the goods producing sector. Over the next five years the growth rate of industrial production averages 6.6 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 1.0 percent per year between 2008 and 2012.

Modoc County Economic Forecast

1997-2007 History, 2008-2030 Forecast

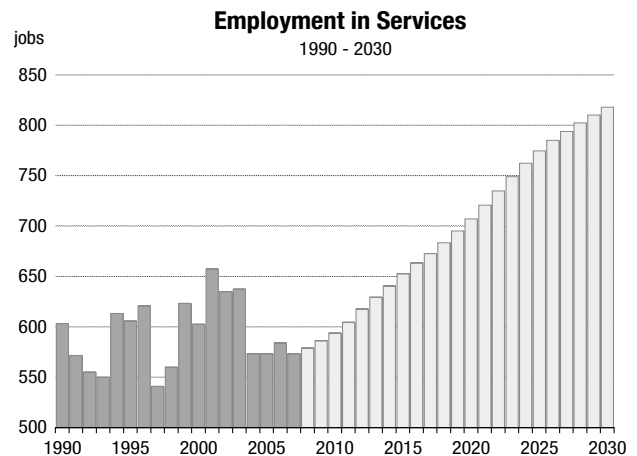
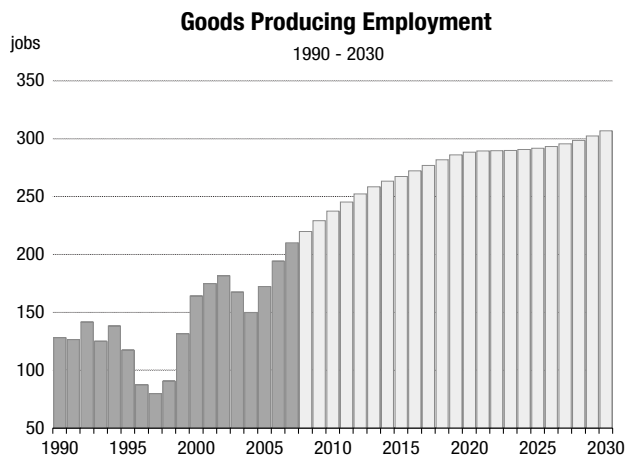
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	10,030	116	10.7	4,043	7	\$61.4	\$188.7	\$24,578	3.4	74.7	6.4	11.8
1998	9,640	-348	10.9	4,063	10	\$62.2	\$196.8	\$25,851	3.2	71.5	7.6	11.3
1999	9,437	-180	11.0	4,094	14	\$61.9	\$214.9	\$27,655	4.2	77.5	11.2	8.6
2000	9,527	120	11.4	3,784	20	\$75.9	\$195.9	\$23,909	4.5	79.4	15.0	7.5
2001	9,477	-37	11.9	3,809	10	\$77.1	\$205.2	\$23,895	5.4	63.4	16.0	7.0
2002	9,472	42	12.1	3,813	27	\$72.9	\$225.3	\$25,821	1.6	80.1	16.9	7.9
2003	9,582	136	12.2	3,844	35	\$74.0	\$231.4	\$25,752	1.8	77.1	16.8	8.8
2004	9,907	359	13.1	3,938	14	\$83.3	\$237.6	\$25,279	1.2	74.3	15.8	8.8
2005	9,894	10	13.2	3,978	23	\$82.0	\$245.5	\$25,631	2.0	90.3	18.5	8.1
2006	9,910	49	13.3	4,010	22	\$89.4	\$264.3	\$26,672	3.3	93.1	21.3	7.8
2007	9,940	54	13.4	4,024	22	\$92.3	\$279.1	\$27,282	2.9	93.6	24.1	7.4
2008	9,970	51	13.5	4,038	22	\$95.3	\$292.7	\$27,969	2.0	94.1	26.4	7.5
2009	10,002	49	13.6	4,050	23	\$98.4	\$306.4	\$28,599	2.0	94.5	28.8	7.8
2010	10,045	56	13.8	4,063	24	\$101.9	\$321.0	\$29,090	2.5	94.8	31.1	7.8
2011	10,105	70	13.9	4,077	25	\$105.3	\$336.5	\$29,623	2.4	95.0	33.4	7.8
2012	10,179	83	14.0	4,091	26	\$108.5	\$351.7	\$30,068	2.2	95.2	35.6	8.0
2013	10,263	93	14.1	4,105	26	\$111.6	\$366.1	\$30,333	2.3	95.3	37.8	8.1
2014	10,354	102	14.3	4,120	26	\$114.8	\$381.4	\$30,610	2.3	95.5	40.1	8.2
2015	10,452	109	14.4	4,135	26	\$118.1	\$396.8	\$30,759	2.6	95.6	42.3	8.3
2016	10,555	116	14.6	4,150	27	\$121.5	\$413.5	\$30,921	2.7	95.6	44.4	8.3
2017	10,659	120	14.7	4,165	26	\$125.0	\$429.6	\$30,974	2.7	95.7	46.7	8.3
2018	10,760	118	14.9	4,180	27	\$128.4	\$446.5	\$31,107	2.5	95.8	49.4	8.3
2019	10,860	119	15.1	4,195	27	\$131.9	\$464.3	\$31,262	2.5	95.8	52.0	8.3
2020	10,955	118	15.2	4,211	27	\$135.5	\$481.8	\$31,381	2.5	95.8	54.4	8.2
2021	11,047	117	15.4	4,226	27	\$139.2	\$500.6	\$31,562	2.4	95.9	56.2	8.1
2022	11,137	118	15.6	4,241	27	\$143.1	\$520.3	\$31,740	2.5	95.9	57.4	8.1
2023	11,219	114	15.8	4,256	26	\$147.0	\$539.5	\$31,883	2.5	95.9	58.7	8.1
2024	11,296	110	16.0	4,271	26	\$150.7	\$558.1	\$32,023	2.3	95.9	60.0	8.1
2025	11,371	110	16.1	4,286	26	\$154.5	\$576.4	\$32,096	2.4	95.9	61.3	8.0
2026	11,440	107	16.3	4,301	25	\$158.3	\$594.8	\$32,144	2.4	95.9	62.7	8.0
2027	11,502	103	16.5	4,315	25	\$162.2	\$612.3	\$32,122	2.5	95.9	64.0	8.0
2028	11,559	102	16.7	4,330	25	\$166.5	\$631.6	\$32,112	2.7	95.9	65.8	8.0
2029	11,610	100	16.8	4,344	25	\$170.9	\$651.0	\$32,100	2.7	95.9	67.9	7.9
2030	11,655	98	17.0	4,358	25	\$175.4	\$671.2	\$32,141	2.6	95.9	70.1	7.9

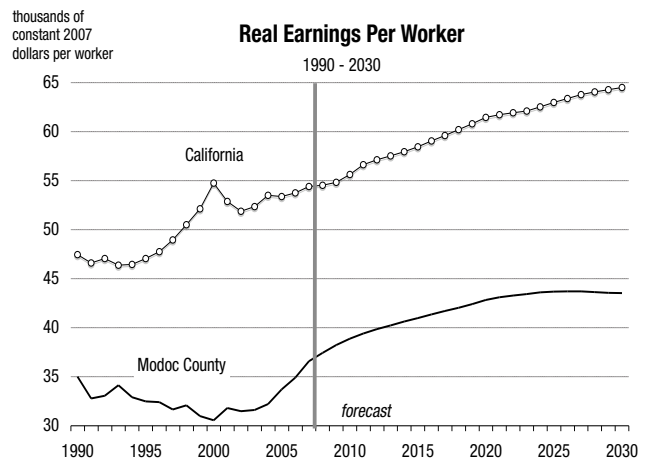
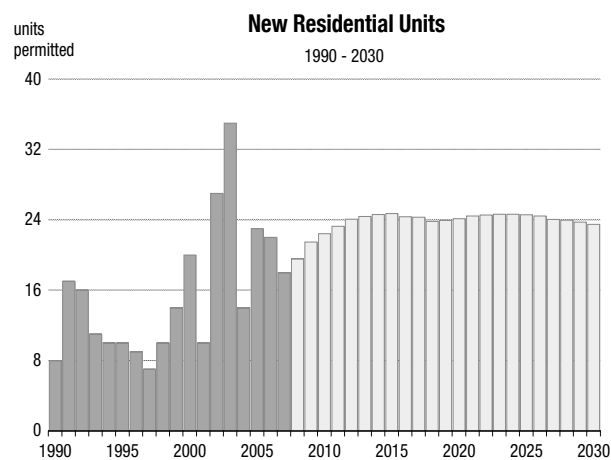
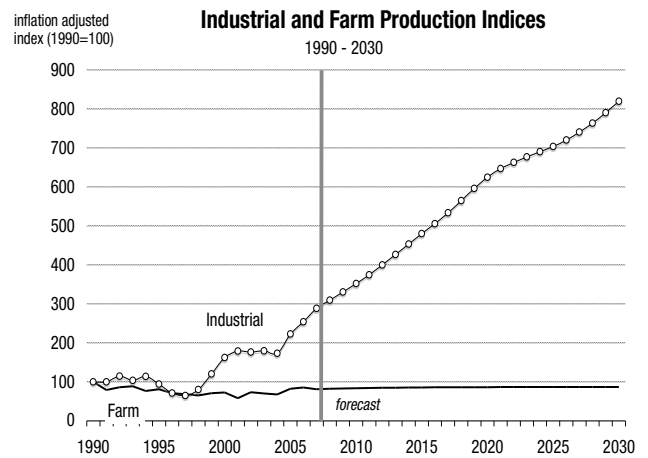
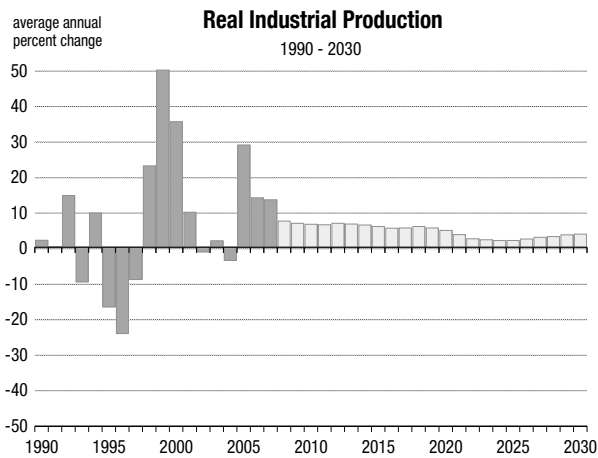
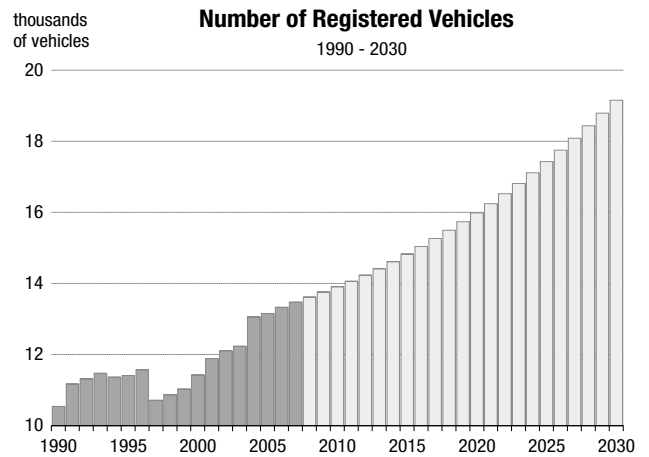
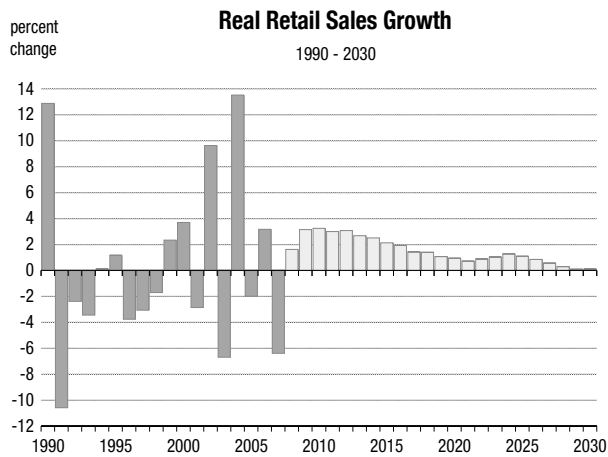


Modoc County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Goods Producing	Wholesale & Retail Trade	Health & Education	Leisure	Government
	-----employment (jobs)-----						
1997	2,661	347	80	397	163	158	1,297
1998	2,750	408	91	427	148	152	1,265
1999	2,878	381	132	464	151	153	1,278
2000	2,798	338	164	428	144	158	1,265
2001	2,928	293	175	461	138	158	1,342
2002	3,036	312	182	528	148	152	1,380
2003	3,093	375	168	519	148	167	1,394
2004	2,968	375	150	470	133	166	1,400
2005	2,962	351	173	465	148	154	1,400
2006	2,974	345	194	459	155	140	1,387
2007	2,928	328	210	468	157	125	1,383
2008	2,933	325	220	469	156	126	1,393
2009	2,957	331	229	474	157	132	1,400
2010	2,973	335	237	473	157	137	1,404
2011	2,993	335	245	478	159	143	1,409
2012	3,025	337	252	487	160	151	1,417
2013	3,057	340	258	495	161	158	1,428
2014	3,088	343	263	500	163	165	1,439
2015	3,118	342	267	504	165	171	1,451
2016	3,142	340	272	507	167	177	1,463
2017	3,174	343	277	516	169	182	1,474
2018	3,199	340	282	518	171	188	1,487
2019	3,230	342	286	518	173	194	1,501
2020	3,259	341	288	519	176	200	1,517
2021	3,296	341	289	526	180	205	1,533
2022	3,334	342	290	532	183	211	1,550
2023	3,372	342	290	537	187	216	1,567
2024	3,411	342	291	543	190	222	1,584
2025	3,449	342	292	550	193	227	1,601
2026	3,489	343	293	562	196	231	1,617
2027	3,529	343	296	574	198	233	1,634
2028	3,569	343	299	588	200	236	1,650
2029	3,608	343	303	601	203	237	1,666
2030	3,648	343	307	614	205	239	1,682





MONO COUNTY ECONOMIC FORECAST

Mono County is located on the California-Nevada state border. The county economy is dependent on being a recreation destination for residents of Southern California. The principal draw is the Mammoth Mountain Ski resort, which includes year round outdoor activities, but features one of the longest skiing seasons in the nation. Mono County has a population of 13,759 people and 6,921 wage and salary jobs. The per capita income in Mono County is \$36,589, and the average salary per worker is \$39,736.

In 2007, 244 total wage and salary jobs were lost in Mono County, representing a decline in employment of 3.5 percent. Non-farm employment, which represents essentially all of the employment in the county, fell by 241 jobs. The unemployment rate declined to 0.5 percent in 2007.

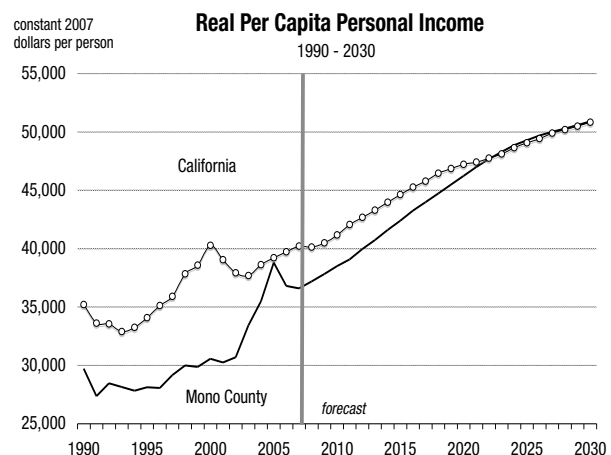
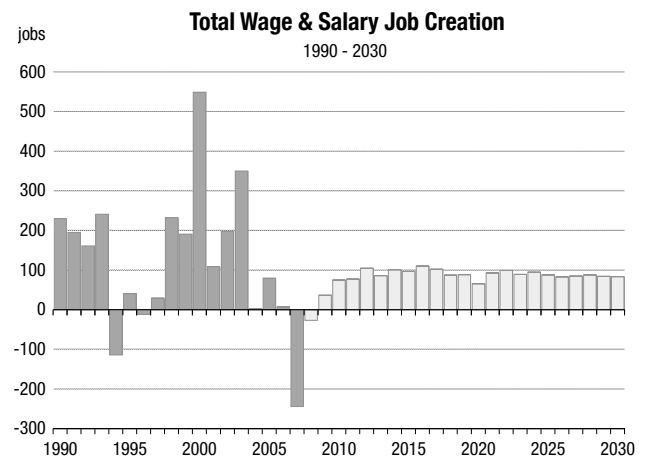
The principal sectors producing jobs in Mono County in 2007 were government and construction, both of which added approximately 45 jobs. The leisure sector declined by nearly 180 jobs, while professional services and financial activities lost more than 45 jobs. The largest sectors in the county are leisure services and government, which account for 64 percent of the total labor market.

During 2007, the population grew in Mono County at a rate of 0.2 percent. A total of 84 net migrants left the county last year. The only incorporated city in the county is Mammoth Lakes, which grew 0.1 percent between January 2007 and January 2008.

Employment growth is expected to stay positive over the forecast period. Much of the growth in employment will be attributable to the tourism sector, which is driven by the resorts and national parks located in the county.

FORECAST HIGHLIGHTS

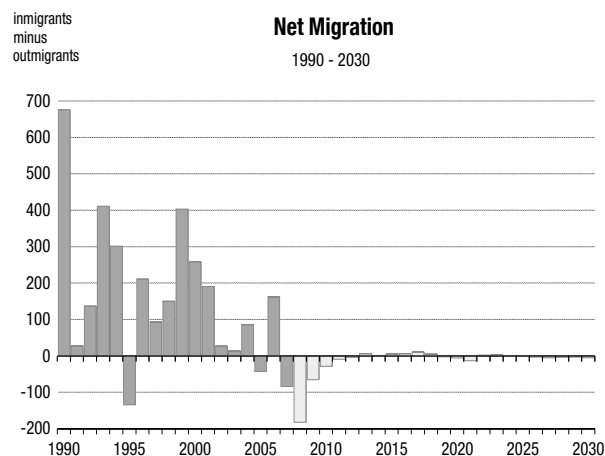
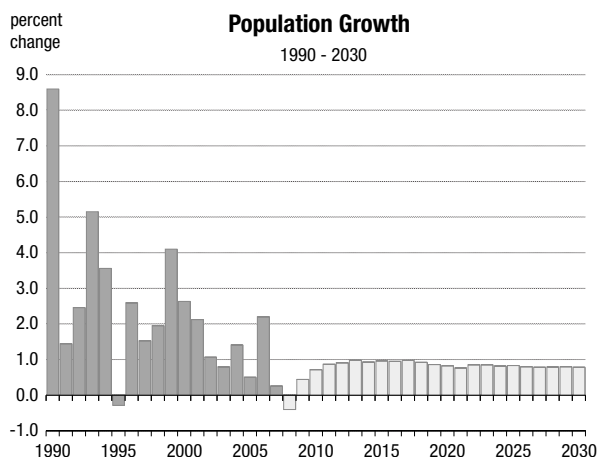
- Total wage and salary job growth is expected to decline by 3.5 percent in 2008. From 2008 to 2012, total job growth averages 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth occurs primarily in leisure services. This sector accounts for over 40 percent of job growth, with the remaining 60 percent coming largely from government.
- Annual population growth in the 2008 to 2012 period will average 0.5 percent per year.
- In 2008, the forecast for net migration has nearly 200 people leaving the county. Over the next five years net migration will remain close to zero.
- Real per capita income is forecast to increase 1.6 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase 3.7 percent in 2008. Over the next five years real taxable sales are forecast to increase at an average rate of 2.6 percent per year.
- Industrial production is forecast to increase 4.9 percent in 2008. Over the next five years the growth rate of industrial production averages 3.5 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase an average of 0.3 percent per year between 2008 and 2012.



Mono County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	11,875	93	12.5	4.26	96	\$148.8	\$0.26	\$29,159	3.4	24.7	8.8	10.6
1998	12,107	150	13.1	4.29	115	\$158.0	\$0.28	\$29,989	3.2	22.7	9.4	8.4
1999	12,604	403	13.6	4.34	213	\$177.8	\$0.30	\$29,866	4.2	24.0	9.8	6.8
2000	12,936	259	14.8	5.14	244	\$195.8	\$0.33	\$30,565	4.5	25.4	10.6	4.7
2001	13,211	191	15.6	5.23	310	\$201.4	\$0.35	\$30,238	5.4	25.4	10.9	4.7
2002	13,352	27	16.3	5.30	92	\$223.2	\$0.37	\$30,691	1.6	24.5	12.0	5.2
2003	13,458	14	16.2	5.38	318	\$225.0	\$0.41	\$33,438	1.8	30.1	13.2	5.1
2004	13,648	86	17.3	5.63	226	\$252.6	\$0.45	\$35,490	1.2	28.6	14.2	5.1
2005	13,717	-42	17.1	5.77	534	\$274.8	\$0.50	\$38,809	2.0	28.7	15.5	4.9
2006	14,019	162	17.2	5.98	163	\$297.5	\$0.50	\$36,811	3.2	30.3	17.5	4.5
2007	14,055	-84	16.8	6.04	50	\$261.8	\$0.51	\$36,589	3.3	29.1	17.0	0.0
2008	13,999	-182	16.8	6.04	56	\$287.2	\$0.54	\$37,179	3.3	28.8	17.8	1.8
2009	14,062	-65	16.9	6.05	121	\$303.6	\$0.56	\$37,834	2.2	29.0	18.3	3.0
2010	14,163	-28	17.0	6.09	122	\$317.9	\$0.59	\$38,500	1.9	29.3	18.8	3.6
2011	14,286	-9	17.1	6.12	134	\$331.9	\$0.61	\$39,076	2.0	29.4	19.4	4.1
2012	14,416	-4	17.3	6.16	153	\$346.0	\$0.64	\$39,961	2.0	29.6	20.1	4.4
2013	14,558	7	17.5	6.20	149	\$360.9	\$0.68	\$40,732	2.1	29.7	21.0	4.6
2014	14,694	0	17.8	6.24	165	\$376.1	\$0.71	\$41,592	2.0	29.8	21.9	4.8
2015	14,836	6	18.1	6.28	158	\$392.3	\$0.75	\$42,398	2.1	29.8	22.9	4.9
2016	14,977	6	18.5	6.33	174	\$408.9	\$0.79	\$43,252	2.0	29.9	23.8	4.9
2017	15,124	11	18.8	6.37	164	\$426.1	\$0.83	\$43,991	2.1	29.7	24.7	4.9
2018	15,264	5	19.2	6.42	167	\$443.9	\$0.87	\$44,716	2.1	29.7	25.8	5.0
2019	15,395	-2	19.5	6.47	173	\$461.9	\$0.91	\$45,481	2.1	29.6	26.8	5.0
2020	15,523	-5	19.9	6.51	156	\$479.9	\$0.95	\$46,239	2.0	29.4	27.8	5.1
2021	15,642	-13	20.3	6.56	143	\$500.9	\$0.99	\$46,998	2.4	28.9	28.8	5.0
2022	15,776	2	20.6	6.59	155	\$523.2	\$1.04	\$47,683	2.5	28.5	29.5	5.0
2023	15,912	3	21.0	6.64	146	\$545.9	\$1.09	\$48,294	2.5	28.0	30.3	4.9
2024	16,043	-1	21.3	6.68	151	\$568.5	\$1.14	\$48,857	2.3	27.8	30.9	4.9
2025	16,176	1	21.7	6.72	153	\$591.9	\$1.19	\$49,297	2.4	27.5	31.6	4.9
2026	16,306	-3	22.0	6.76	152	\$615.8	\$1.23	\$49,683	2.4	27.2	32.3	4.8
2027	16,435	-5	22.3	6.80	144	\$640.2	\$1.28	\$50,020	2.5	26.9	33.3	4.8
2028	16,565	-4	22.6	6.84	152	\$666.3	\$1.33	\$50,295	2.7	26.4	34.1	4.8
2029	16,698	-3	22.8	6.88	153	\$692.8	\$1.39	\$50,574	2.7	26.0	35.1	4.7
2030	16,829	-5	23.1	6.92	149	\$719.5	\$1.44	\$50,898	2.6	25.6	36.1	4.7

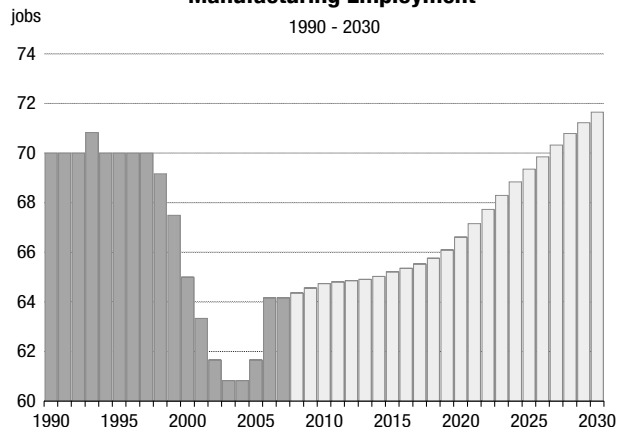


Mono County Employment Forecast

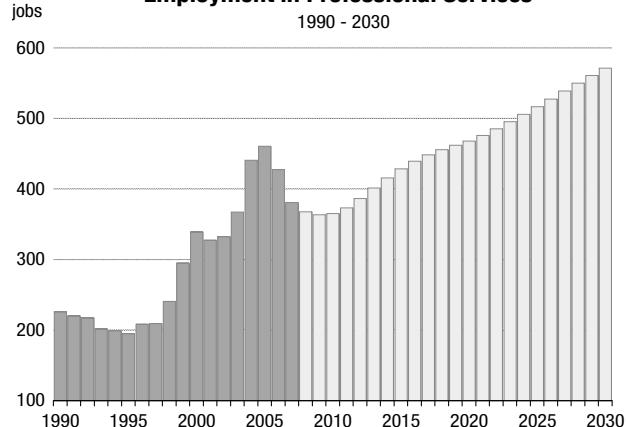
1997-2007 History, 2008-2030 Forecast

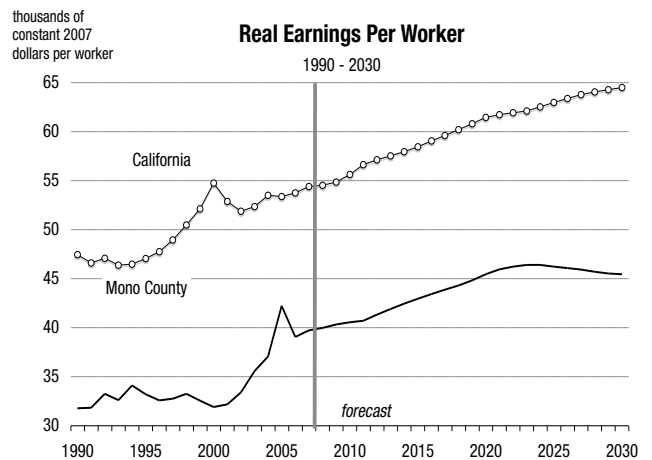
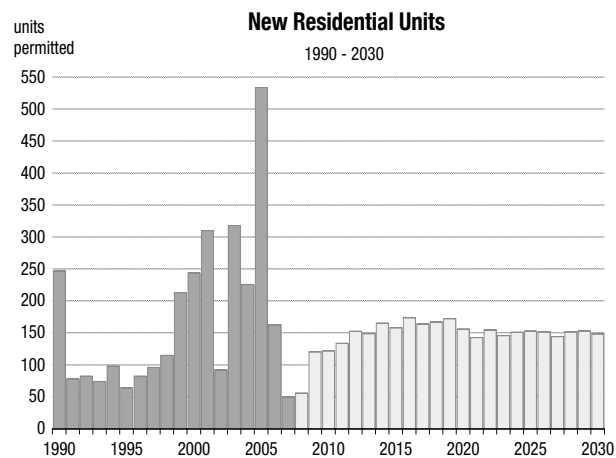
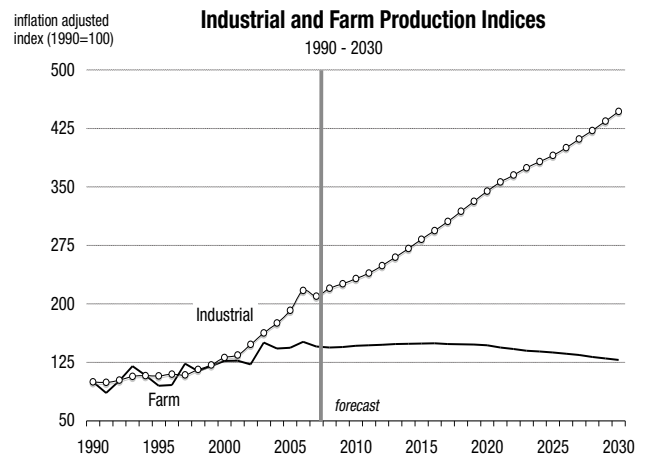
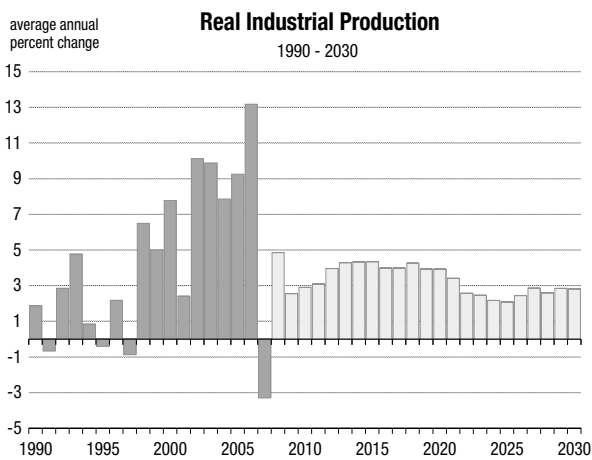
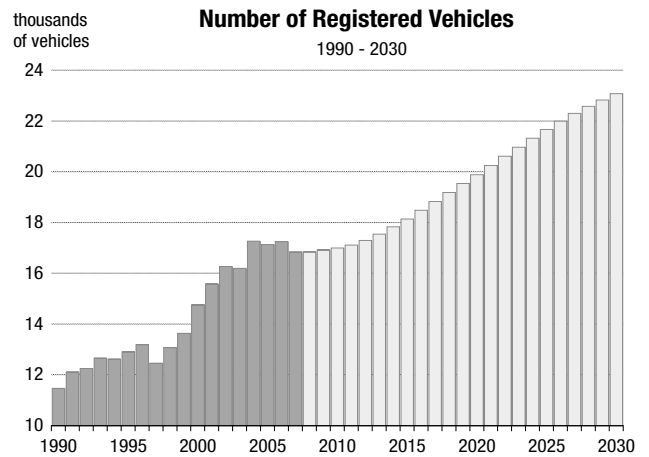
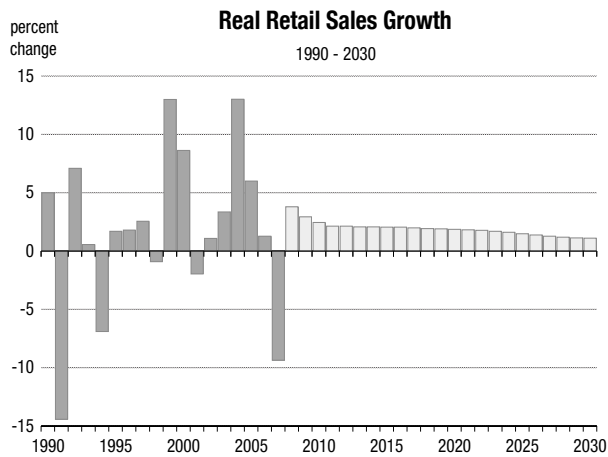
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
1997	5.4	0.02	0.3	0.07	0.03	0.73	0.31	0.21	0.05	2.31	1.20
1998	5.7	0.02	0.2	0.07	0.03	0.73	0.35	0.24	0.07	2.47	1.22
1999	5.9	0.01	0.3	0.07	0.03	0.73	0.38	0.30	0.06	2.50	1.24
2000	6.4	0.01	0.5	0.07	0.04	0.73	0.38	0.34	0.08	2.71	1.33
2001	6.5	0.01	0.5	0.06	0.04	0.73	0.40	0.33	0.09	2.75	1.41
2002	6.7	0.02	0.5	0.06	0.05	0.73	0.44	0.33	0.09	2.79	1.47
2003	7.1	0.02	0.6	0.06	0.05	0.73	0.45	0.37	0.09	2.96	1.53
2004	7.1	0.02	0.5	0.06	0.05	0.72	0.44	0.44	0.08	2.97	1.50
2005	7.2	0.03	0.6	0.06	0.06	0.73	0.44	0.46	0.06	2.99	1.49
2006	7.2	0.03	0.6	0.06	0.07	0.76	0.45	0.43	0.05	3.00	1.50
2007	6.9	0.03	0.6	0.06	0.06	0.76	0.41	0.38	0.05	2.83	1.53
2008	6.9	0.03	0.5	0.06	0.06	0.77	0.39	0.37	0.04	2.83	1.56
2009	6.9	0.03	0.5	0.06	0.06	0.77	0.40	0.36	0.03	2.84	1.58
2010	7.0	0.03	0.6	0.06	0.06	0.77	0.41	0.37	0.02	2.87	1.61
2011	7.1	0.03	0.6	0.06	0.07	0.76	0.41	0.37	0.02	2.90	1.64
2012	7.2	0.03	0.6	0.06	0.07	0.76	0.41	0.39	0.02	2.93	1.67
2013	7.3	0.03	0.6	0.06	0.07	0.76	0.42	0.40	0.01	2.97	1.70
2014	7.4	0.03	0.6	0.07	0.07	0.76	0.42	0.42	0.00	3.01	1.74
2015	7.5	0.03	0.6	0.07	0.07	0.76	0.43	0.43	0.00	3.06	1.77
2016	7.6	0.03	0.6	0.07	0.07	0.76	0.43	0.44	-0.01	3.10	1.82
2017	7.7	0.03	0.6	0.07	0.07	0.76	0.44	0.45	-0.02	3.14	1.86
2018	7.8	0.03	0.6	0.07	0.08	0.76	0.44	0.46	-0.02	3.18	1.90
2019	7.9	0.03	0.6	0.07	0.08	0.76	0.44	0.46	-0.02	3.21	1.94
2020	7.9	0.03	0.6	0.07	0.08	0.76	0.43	0.47	-0.03	3.23	1.98
2021	8.0	0.03	0.6	0.07	0.08	0.76	0.44	0.48	-0.02	3.25	2.03
2022	8.1	0.03	0.6	0.07	0.08	0.76	0.45	0.49	-0.01	3.26	2.08
2023	8.2	0.03	0.6	0.07	0.08	0.76	0.46	0.50	0.00	3.28	2.12
2024	8.3	0.03	0.7	0.07	0.08	0.76	0.47	0.51	0.00	3.30	2.17
2025	8.4	0.03	0.7	0.07	0.08	0.76	0.48	0.52	0.01	3.31	2.21
2026	8.5	0.03	0.7	0.07	0.09	0.76	0.49	0.53	0.01	3.32	2.25
2027	8.6	0.03	0.7	0.07	0.09	0.76	0.50	0.54	0.01	3.34	2.29
2028	8.6	0.03	0.7	0.07	0.09	0.76	0.51	0.55	0.01	3.36	2.33
2029	8.7	0.03	0.7	0.07	0.09	0.76	0.52	0.56	0.01	3.37	2.36
2030	8.8	0.03	0.7	0.07	0.09	0.76	0.53	0.57	0.01	3.39	2.39

Manufacturing Employment



Employment in Professional Services





MONTEREY COUNTY ECONOMIC FORECAST

Monterey County is located on the central coast of California. Farming is a vital component of the county economy, accounting for over \$3.3 billion in total crop sales, and 24 percent of the workforce. Strawberries are the principal crop in Monterey which leads all California counties in tonnage produced and sold. The county has a population of 428,500 people and 169,400 wage and salary jobs. The per capita income in Monterey County is \$39,707 and the average salary per worker is \$44,400.

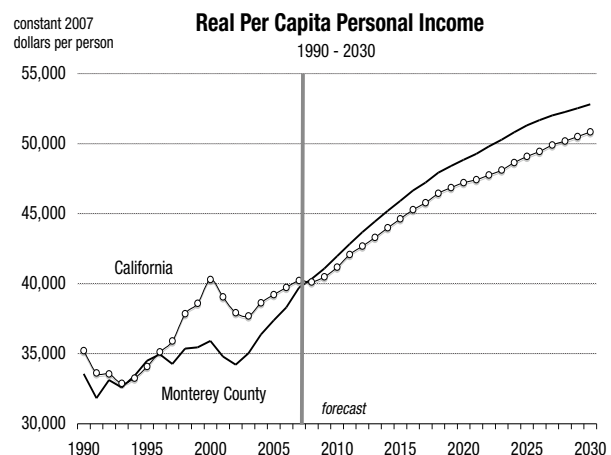
In 2007, an estimated 1,175 wage and salary jobs were created in Monterey County, representing an increase in employment of 0.7 percent. Non-farm employment grew by 450 jobs, an increase of 0.4 percent. The farm sector gained 725 jobs in 2007 and has increased by nearly 3,000 jobs since 2002. Last year, the unemployment rate increased to 7.3 percent.

The principal sectors producing jobs in 2007 in Monterey County are the leisure, transportation and utilities, and government sectors. The professional services sector lost 440 jobs in 2007. Job losses also occurred in financial services, manufacturing and construction. Since 2002, Manufacturing has lost over 3,000 jobs. Government and farm are the largest sectors in the county, accounting for a combined 49 percent of total employment in the county. Many of the public sector jobs are associated with the state correctional facilities in Soledad, which accommodate a total of 11,500 inmates.

From January 2007 to January 2008, the population grew 1.1 percent in Monterey County. The largest city in the county is Salinas with a population of 150,890, more than 100,000 people larger than the cities of Seaside and Monterey. Population in Salinas also increased by 1.1 percent during 2007.

FORECAST HIGHLIGHTS

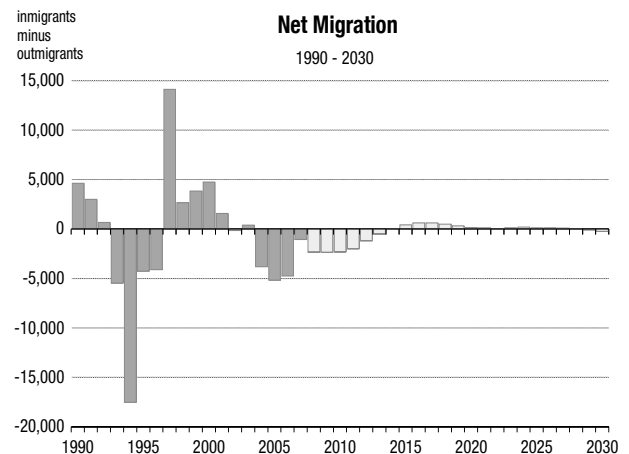
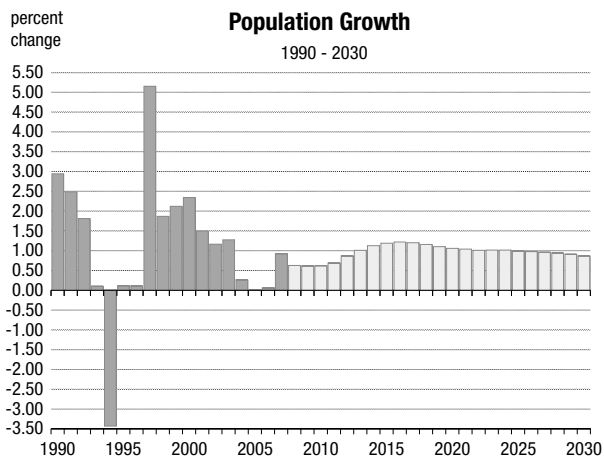
- Job growth averages 0.8 percent in 2008. Over the next five years, a 1.1 percent average annual growth rate is forecast. Non-farm employment increases by an average of 1.4 percent over the same period.
- Average salaries adjusted for inflation are currently below the California state average. Inflation adjusted salaries are expected to rise an average of 1.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in the professional services, wholesale and retail trade, leisure services, government, and healthcare and education sectors. These sectors account for virtually all of net job creation in the county over the next five years.
- Population growth will remain modest over the foreseeable future. Annual growth in the 2008 to 2012 period averages 0.7 percent per year.
- Net migration will remain negative over the next five years. In 2008, out-migration is estimated at 2,330 persons. Over the next five years out-migration is expected to average 2,025 net migrants per year.
- Real per capita incomes increases at a rate of 1.6 percent in 2008. But over the next five years real per capita incomes are forecast to increase approximately 1.9 percent per year.
- Total taxable sales are expected to increase by an average of 3.5 percent over the next five years. Adjusted for inflation, they increase by 1.6 percent per year.
- Industrial production is forecast to increase 1.6 percent in 2008. Over the next five years the growth rate of industrial production will average 2.9 percent. Total inflation-adjusted agricultural crop value is expected to increase an average of 1.6 percent per year between 2008 and 2012.



Monterey County Economic Forecast

1997-2007 History, 2008-2030 Forecast

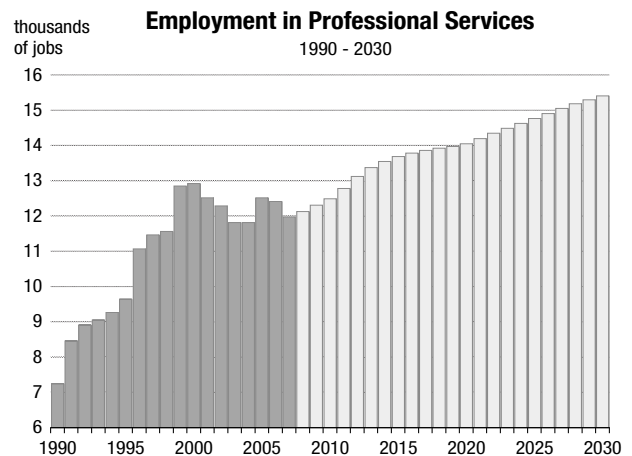
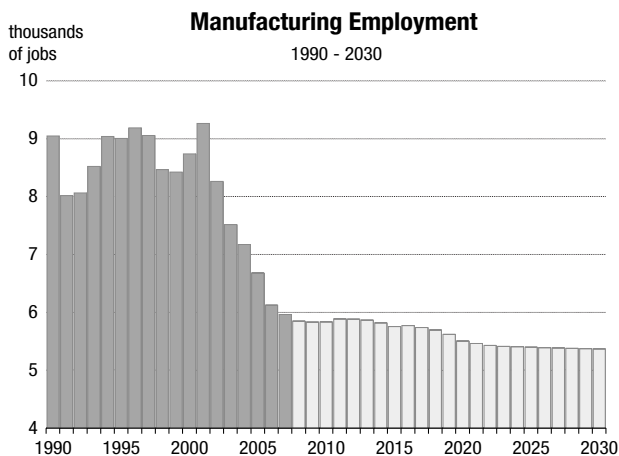
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	379,344	14,140	266.9	114.7	1,713	\$3.6	\$9.6	\$34,256	3.43	3.06	1.15	11.0
1998	386,441	2,659	285.1	116.3	1,178	\$3.9	\$10.5	\$35,362	3.19	3.00	1.16	10.8
1999	394,653	3,844	296.5	117.5	2,081	\$4.3	\$11.2	\$35,446	4.23	2.97	1.25	9.7
2000	403,910	4,754	309.8	121.2	1,702	\$4.9	\$12.1	\$35,908	4.46	3.61	1.37	7.4
2001	409,977	1,577	322.7	122.0	1,064	\$5.1	\$12.5	\$34,801	5.38	3.05	1.36	7.9
2002	414,757	-141	335.3	123.3	1,223	\$4.9	\$12.7	\$34,212	1.63	3.15	1.28	9.0
2003	420,068	404	332.1	124.2	1,385	\$4.9	\$13.4	\$35,017	1.83	3.62	1.28	9.0
2004	421,191	-3,814	350.6	125.3	1,276	\$5.2	\$14.1	\$36,371	1.15	3.21	1.32	8.4
2005	421,211	-5,165	345.1	126.6	1,335	\$5.5	\$14.8	\$37,379	1.96	3.57	1.37	7.4
2006	421,463	-4,738	348.4	127.7	948	\$5.7	\$15.6	\$38,300	3.21	3.60	1.34	7.0
2007	425,356	-1,047	349.2	128.6	1,114	\$5.8	\$16.9	\$39,707	3.27	3.82	1.39	7.3
2008	428,023	-2,328	352.4	129.5	709	\$5.9	\$17.8	\$40,331	3.30	3.89	1.41	8.0
2009	430,656	-2,355	355.8	130.4	825	\$6.1	\$18.7	\$41,079	2.19	3.97	1.44	8.1
2010	433,344	-2,293	359.3	131.2	989	\$6.3	\$19.6	\$41,966	1.91	4.04	1.49	7.9
2011	436,337	-1,977	362.8	132.0	1,126	\$6.5	\$20.5	\$42,832	1.99	4.09	1.54	7.8
2012	440,122	-1,176	366.4	132.8	1,216	\$6.8	\$21.5	\$43,681	2.02	4.14	1.60	7.6
2013	444,580	-493	369.8	133.5	1,263	\$7.1	\$22.6	\$44,438	2.13	4.19	1.67	7.6
2014	449,594	72	373.2	134.3	1,339	\$7.4	\$23.7	\$45,195	2.05	4.24	1.73	7.6
2015	454,963	437	376.6	135.1	1,375	\$7.8	\$24.9	\$45,914	2.13	4.28	1.79	7.5
2016	460,519	633	379.9	135.9	1,321	\$8.1	\$26.1	\$46,642	2.05	4.32	1.85	7.4
2017	466,050	616	383.2	136.6	1,332	\$8.4	\$27.3	\$47,210	2.09	4.34	1.91	7.4
2018	471,453	495	386.3	137.4	1,304	\$8.8	\$28.6	\$47,915	2.11	4.37	1.97	7.4
2019	476,677	322	389.2	138.1	1,296	\$9.1	\$29.8	\$48,398	2.06	4.40	2.03	7.4
2020	481,735	164	392.0	138.8	1,332	\$9.5	\$31.0	\$48,838	1.99	4.43	2.07	7.3
2021	486,759	138	394.8	139.6	1,351	\$9.9	\$32.4	\$49,272	2.44	4.44	2.12	7.2
2022	491,698	60	397.7	140.4	1,384	\$10.3	\$33.9	\$49,806	2.52	4.46	2.16	7.2
2023	496,710	142	400.5	141.1	1,378	\$10.7	\$35.4	\$50,275	2.46	4.47	2.20	7.1
2024	501,773	202	403.3	142.0	1,374	\$11.1	\$37.0	\$50,812	2.30	4.50	2.24	7.1
2025	506,767	143	406.2	142.8	1,372	\$11.6	\$38.6	\$51,304	2.36	4.52	2.28	7.0
2026	511,733	124	408.9	143.6	1,398	\$12.1	\$40.3	\$51,670	2.41	4.54	2.32	7.0
2027	516,675	108	411.7	144.5	1,433	\$12.5	\$41.9	\$52,010	2.47	4.57	2.37	6.9
2028	521,545	45	414.5	145.3	1,456	\$13.0	\$43.7	\$52,260	2.67	4.58	2.42	6.9
2029	526,305	-56	417.2	146.2	1,474	\$13.5	\$45.5	\$52,526	2.65	4.60	2.47	6.9
2030	530,888	-226	419.9	147.0	1,476	\$14.1	\$47.3	\$52,807	2.59	4.63	2.53	6.8

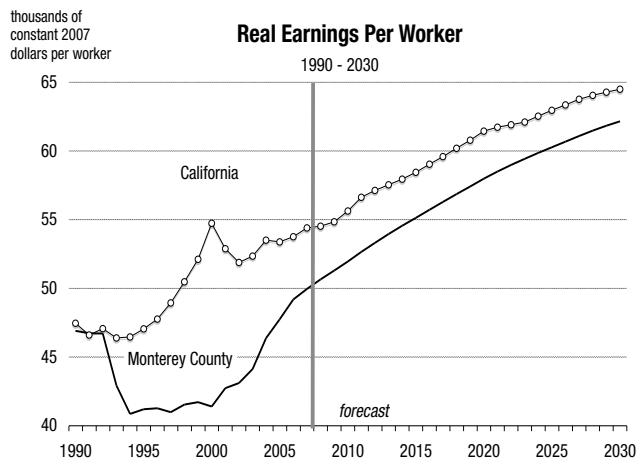
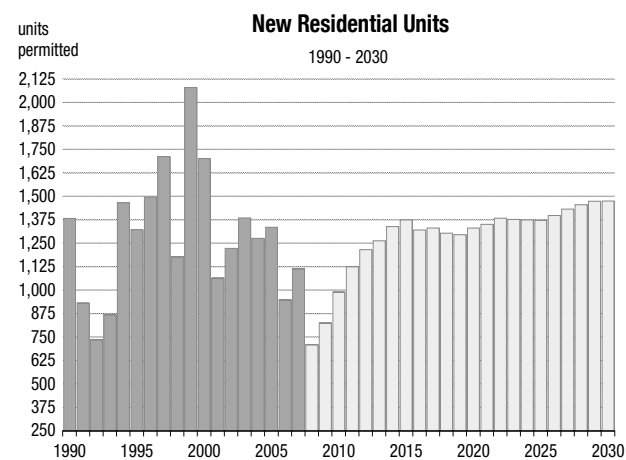
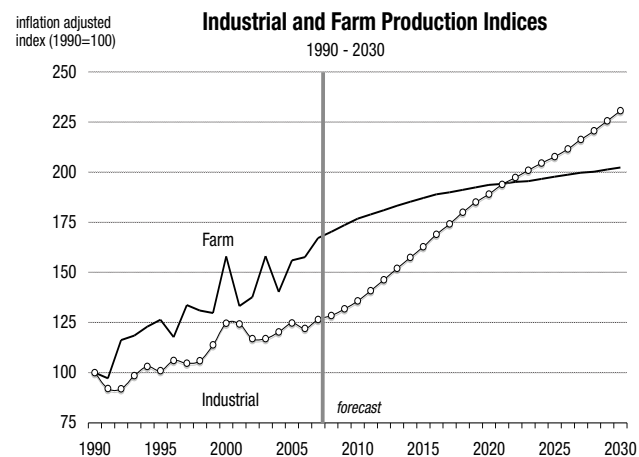
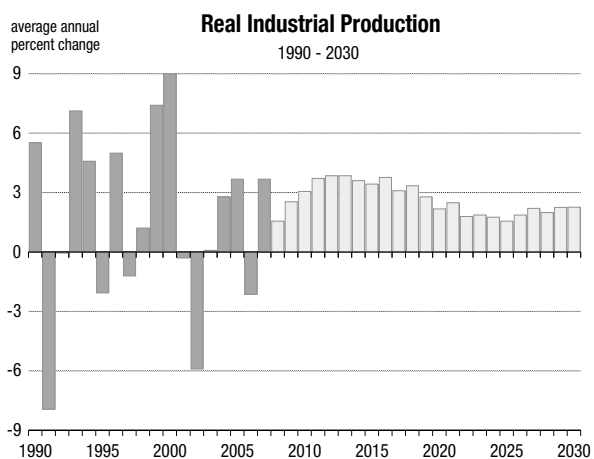
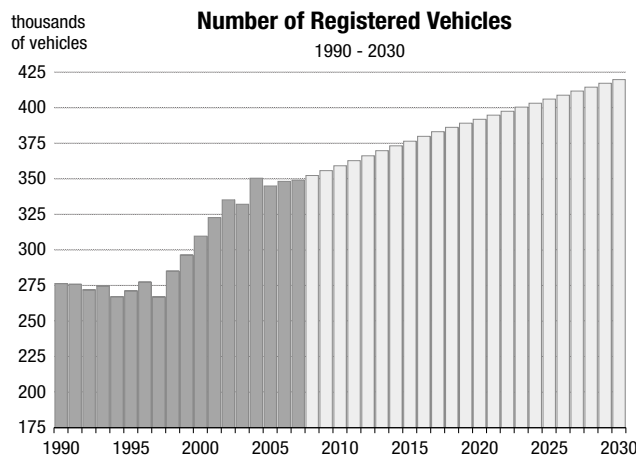
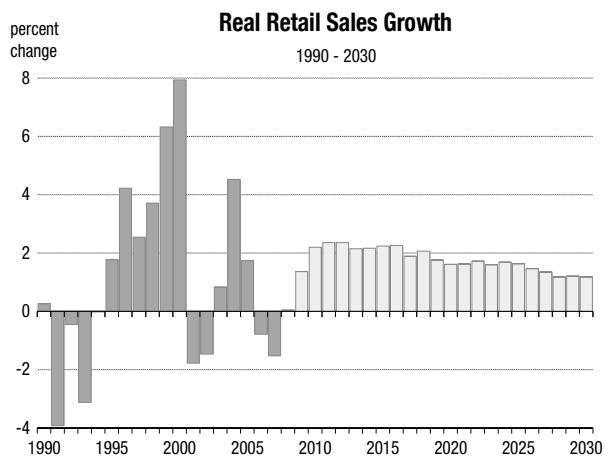


Monterey County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	151.0	34.76	4.5	9.1	3.2	19.1	6.1	11.5	3.0	10.0	17.9	28.1
1998	154.7	35.18	5.3	8.5	3.3	19.6	6.2	11.6	3.0	10.7	18.2	29.2
1999	161.1	37.50	5.9	8.4	3.6	20.2	6.3	12.9	2.9	10.7	18.8	29.8
2000	166.4	39.08	6.3	8.7	3.5	20.9	6.3	12.9	2.8	11.2	20.0	30.4
2001	166.9	36.88	6.7	9.3	3.5	21.9	6.5	12.5	2.8	11.7	20.4	30.4
2002	167.7	38.11	6.6	8.3	3.4	22.1	6.5	12.3	2.4	12.0	20.1	31.3
2003	169.2	41.43	6.7	7.5	3.2	22.0	6.5	11.8	2.4	12.3	19.7	31.1
2004	168.8	41.93	6.7	7.2	3.3	21.9	5.9	11.8	2.3	12.3	20.3	30.3
2005	169.8	42.43	6.7	6.7	3.4	21.6	6.1	12.5	2.4	12.2	20.8	30.3
2006	168.3	40.35	7.2	6.1	3.4	21.9	6.2	12.4	2.2	12.5	20.7	30.6
2007	169.5	41.08	7.0	6.0	3.6	21.9	6.0	12.0	2.1	12.6	21.1	31.5
2008	170.8	41.20	6.3	5.8	3.7	22.2	5.9	12.1	2.1	12.7	21.8	32.2
2009	172.6	41.40	6.2	5.8	3.7	22.5	5.8	12.3	2.1	12.9	22.1	32.8
2010	174.7	41.59	6.4	5.8	3.8	22.8	5.9	12.5	2.1	13.2	22.4	33.3
2011	176.8	41.72	6.7	5.9	3.9	23.2	5.9	12.8	2.1	13.5	22.6	33.8
2012	179.3	41.84	6.9	5.9	4.0	23.6	6.0	13.1	2.0	13.8	22.9	34.3
2013	181.6	41.96	7.0	5.9	4.1	23.9	6.0	13.4	2.0	14.3	23.2	34.9
2014	183.9	42.07	7.1	5.8	4.2	24.2	6.1	13.6	2.0	14.8	23.6	35.4
2015	186.2	42.18	7.2	5.8	4.3	24.6	6.0	13.7	2.0	15.3	24.0	36.0
2016	188.6	42.28	7.3	5.8	4.4	24.9	6.0	13.8	2.0	15.8	24.4	36.7
2017	190.8	42.33	7.4	5.7	4.5	25.2	6.0	13.9	2.0	16.4	24.8	37.3
2018	192.8	42.40	7.5	5.7	4.6	25.5	6.0	13.9	2.0	16.9	25.1	37.9
2019	194.5	42.47	7.6	5.6	4.6	25.7	6.0	14.0	2.0	17.4	25.3	38.5
2020	196.0	42.53	7.7	5.5	4.7	26.0	6.0	14.0	2.0	17.8	25.3	39.0
2021	197.6	42.56	7.7	5.5	4.8	26.3	6.0	14.2	2.0	18.2	25.4	39.5
2022	199.4	42.61	7.7	5.4	4.9	26.5	6.0	14.3	2.0	18.7	25.6	40.0
2023	201.1	42.63	7.8	5.4	5.0	26.8	6.0	14.5	2.0	19.2	25.7	40.4
2024	202.9	42.69	7.8	5.4	5.1	27.1	6.0	14.6	2.0	19.7	25.8	41.0
2025	204.8	42.74	7.9	5.4	5.1	27.4	5.9	14.8	2.0	20.3	26.0	41.5
2026	206.7	42.80	8.0	5.4	5.2	27.6	5.9	14.9	2.0	20.8	26.1	42.1
2027	208.7	42.85	8.1	5.4	5.2	27.9	5.9	15.1	2.0	21.3	26.2	42.6
2028	210.6	42.87	8.2	5.4	5.3	28.1	5.9	15.2	2.0	21.8	26.4	43.2
2029	212.5	42.93	8.3	5.4	5.4	28.4	5.9	15.3	2.0	22.3	26.6	43.8
2030	214.4	42.98	8.4	5.4	5.4	28.6	5.8	15.4	2.0	22.8	26.8	44.4





NAPA COUNTY ECONOMIC FORECAST

Napa County is home to the Napa Valley, which is a popular tourist destination known for wine grape and premium wine production. Napa County has a population of over 135,000 people and 68,600 wage and salary jobs. The per capita income in Napa County is \$48,851, and the average salary per worker is \$51,373. Median family income in the Napa-Solano metro area is estimated at \$79,600 in 2008.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. There were 1,100 total wage and salary jobs created in Napa County in 2007, representing a growth rate of 1.6 percent. Non-farm employment increased by 1.2 percent. Farm employment increased by more than 300 workers. The unemployment rate increased slightly to 4.1 percent in 2007.

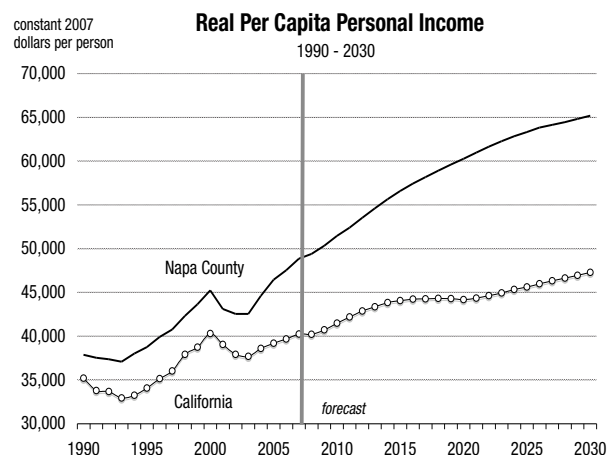
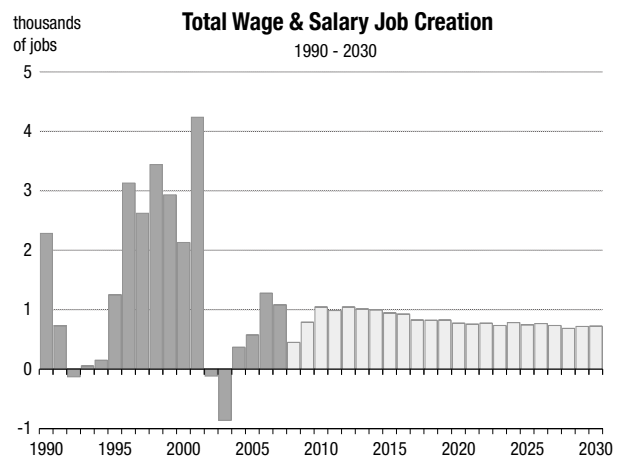
Leisure employment surged in 2007, increasing by 550 jobs. Other fast growing sectors in 2007 include professional services, transportation and warehousing, wholesale trade, and government. Employment in the construction and financial services sectors fell by nearly 800 jobs in 2007, a decline of 9.9 percent. Less than 300 homes were permitted in the county for only the second time in the last forty years. The manufacturing sector, which is largely food manufacturing from the wine industry, has added 1,200 jobs in the last four years combined.

The population grew at a rate of 1.4 percent in Napa County from January 2007 to January 2008. The fastest growing city in the county is American Canyon, whose population grew by 2.3 percent last year.

After a decline in 2008, employment and population growth are expected to return to healthy, but modest rates in Napa County.

FORECAST HIGHLIGHTS

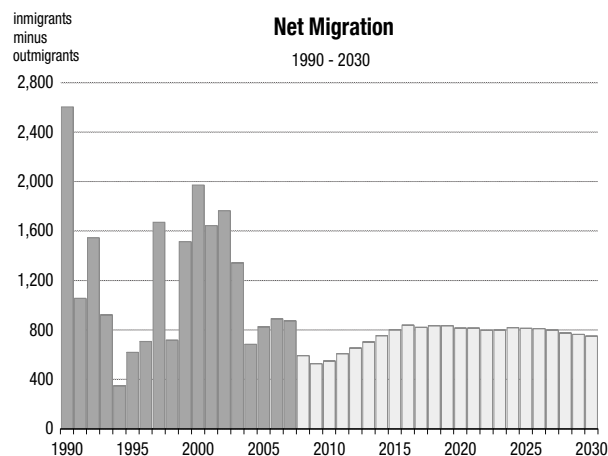
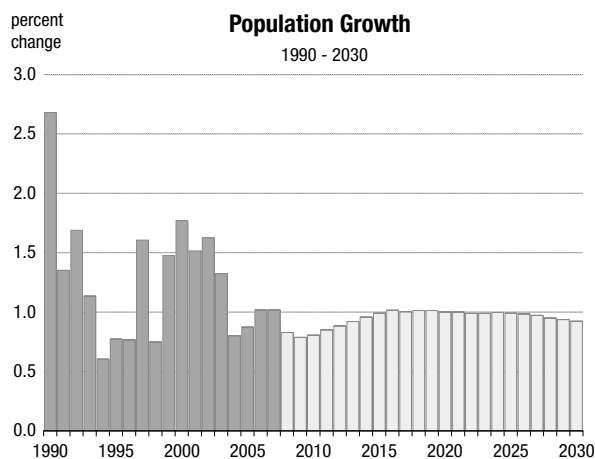
- Job growth averages 0.7 percent in 2008 and non-farm job growth is even lower at 0.4 percent. Over the next five years, the average annual growth rate is forecast to be 1.2 percent per year.
- Average salaries adjusted for inflation are below the California average, but over the long-term forecast are expected to surpass the state average. Real average salaries are forecast to rise an average of 1.5 percent per year over the next 5 years.
- Between 2008 and 2012, job creation is concentrated in leisure services, wholesale and retail trade, healthcare and education, professional services, and manufacturing. Napa County is one of the few areas in California where manufacturing employment is forecast to increase. Construction employment declines by 650 jobs over the forecast.
- Population growth is expected to average 0.8 percent each year from 2008 to 2012.
- Net migration is forecast to decline in 2008 to approximately 600 people. Net migration will stabilize over the next five years, averaging 600 people entering the county per year.
- Real per capita incomes increase at a rate of 1.1 percent in 2008. Over the next five years real per capita incomes are forecast to increase approximately 1.8 percent per year.
- Total taxable sales are expected to increase by an average of 4.6 percent over the next five years.
- Industrial production is expected to increase 3.8 percent in 2008. Over the next five years industrial production is forecast to rise an average of 4.1 percent per year.



Napa County Economic Forecast

1997-2007 History, 2008-2030 Forecast

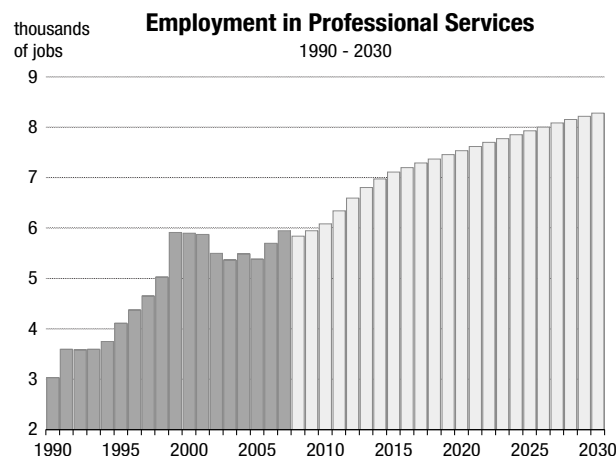
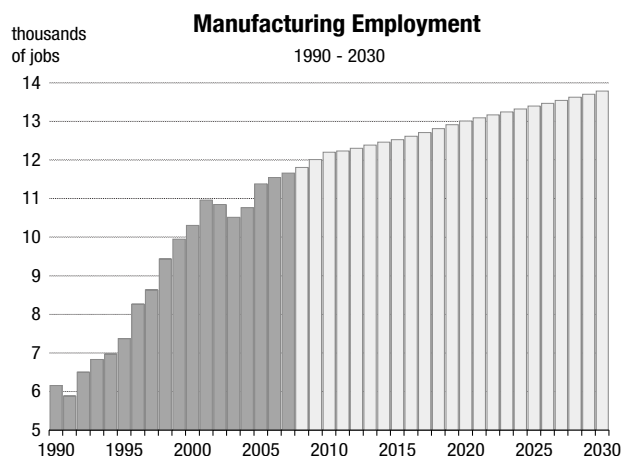
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	120,100	1,672	108.1	44.6	350	\$1.33	\$3.63	\$40,769	3.4	343.8	0.82	5.2
1998	121,000	717	115.0	44.9	483	\$1.46	\$3.92	\$42,322	3.2	263.9	0.96	4.0
1999	122,788	1,515	118.1	45.2	720	\$1.71	\$4.28	\$43,643	4.2	285.7	1.06	3.3
2000	124,962	1,973	122.4	45.4	535	\$1.91	\$4.71	\$45,224	4.5	412.4	1.19	3.5
2001	126,858	1,644	126.8	45.8	907	\$1.95	\$4.81	\$43,099	5.4	412.7	1.24	3.5
2002	128,924	1,765	130.7	46.5	1,194	\$2.07	\$4.90	\$42,533	1.6	434.2	1.21	4.4
2003	130,633	1,342	129.8	47.2	649	\$1.98	\$5.06	\$42,549	1.8	431.9	1.29	4.8
2004	131,682	684	136.8	48.3	924	\$2.13	\$5.41	\$44,608	1.2	388.2	1.39	4.6
2005	132,833	825	135.7	48.9	653	\$2.32	\$5.79	\$46,433	2.0	584.7	1.56	4.2
2006	134,186	891	138.5	49.6	503	\$2.44	\$6.17	\$47,510	3.2	493.4	1.65	3.9
2007	135,554	874	140.4	50.2	283	\$2.48	\$6.62	\$48,851	3.3	523.4	1.75	4.1
2008	136,678	592	141.3	50.6	276	\$2.54	\$6.89	\$49,384	2.0	538.9	1.82	4.6
2009	137,755	528	142.3	50.9	277	\$2.65	\$7.20	\$50,332	1.8	558.1	1.89	4.6
2010	138,866	550	143.3	51.2	312	\$2.78	\$7.56	\$51,450	1.9	575.9	1.98	4.2
2011	140,048	609	144.5	51.5	309	\$2.95	\$7.95	\$52,390	2.4	585.5	2.05	4.2
2012	141,286	654	145.7	51.8	330	\$3.11	\$8.38	\$53,527	2.2	595.3	2.14	4.3
2013	142,587	704	147.0	52.2	350	\$3.28	\$8.82	\$54,591	2.3	607.1	2.25	4.4
2014	143,953	755	148.4	52.5	376	\$3.46	\$9.29	\$55,650	2.3	616.5	2.37	4.6
2015	145,379	802	149.8	52.9	394	\$3.64	\$9.78	\$56,568	2.6	626.2	2.50	4.6
2016	146,856	840	151.2	53.3	387	\$3.83	\$10.30	\$57,425	2.7	636.1	2.61	4.7
2017	148,331	821	152.6	53.7	392	\$4.02	\$10.82	\$58,179	2.7	638.8	2.74	4.8
2018	149,835	835	153.9	54.1	389	\$4.20	\$11.34	\$58,891	2.5	644.8	2.88	4.9
2019	151,356	835	155.4	54.5	382	\$4.38	\$11.89	\$59,607	2.5	651.7	3.02	4.9
2020	152,873	815	156.8	54.9	379	\$4.57	\$12.44	\$60,258	2.5	658.0	3.17	5.0
2021	154,405	815	158.2	55.3	365	\$4.76	\$13.02	\$60,959	2.4	658.3	3.30	5.0
2022	155,933	798	159.6	55.7	365	\$4.96	\$13.64	\$61,643	2.5	664.1	3.41	5.1
2023	157,475	800	160.9	56.1	371	\$5.16	\$14.26	\$62,279	2.5	664.1	3.51	5.1
2024	159,047	820	162.3	56.4	367	\$5.35	\$14.86	\$62,850	2.3	671.4	3.60	5.2
2025	160,623	814	163.7	56.8	362	\$5.54	\$15.48	\$63,314	2.4	678.0	3.69	5.2
2026	162,205	811	165.1	57.2	355	\$5.74	\$16.14	\$63,815	2.4	684.0	3.79	5.2
2027	163,782	800	166.5	57.5	345	\$5.94	\$16.78	\$64,128	2.5	689.7	3.90	5.2
2028	165,339	775	167.8	57.9	335	\$6.15	\$17.48	\$64,447	2.7	691.1	4.01	5.2
2029	166,888	763	169.1	58.2	325	\$6.37	\$18.21	\$64,812	2.7	697.9	4.13	5.2
2030	168,428	750	170.5	58.6	321	\$6.59	\$18.96	\$65,177	2.6	704.1	4.26	5.2

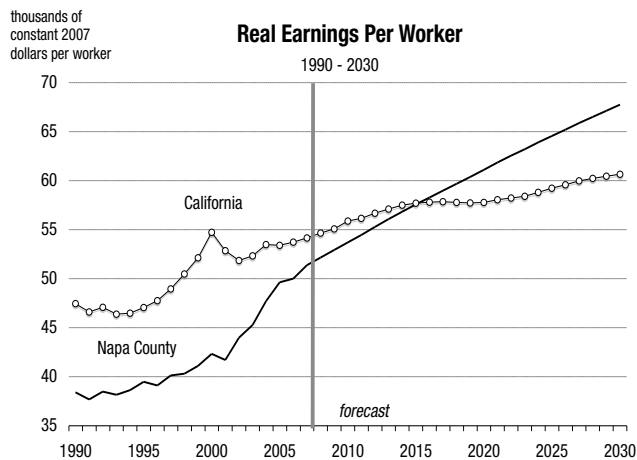
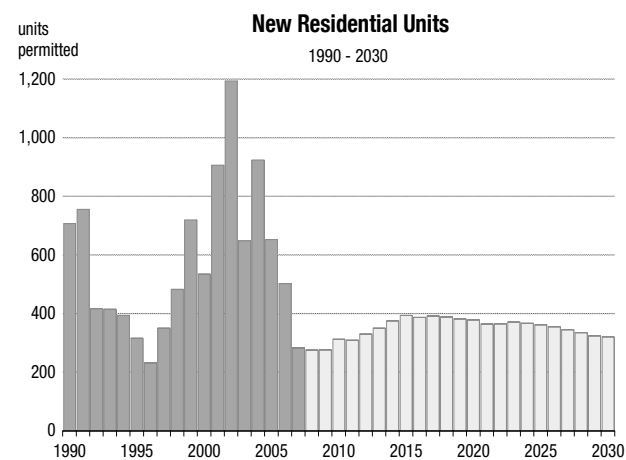
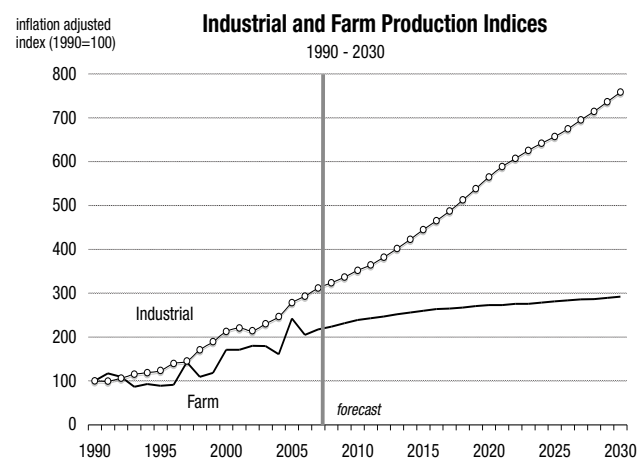
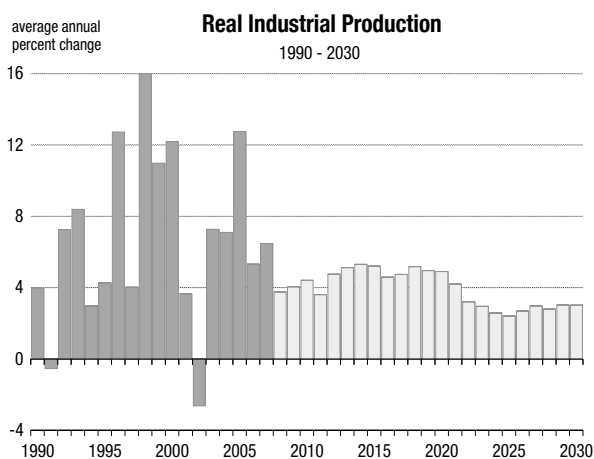
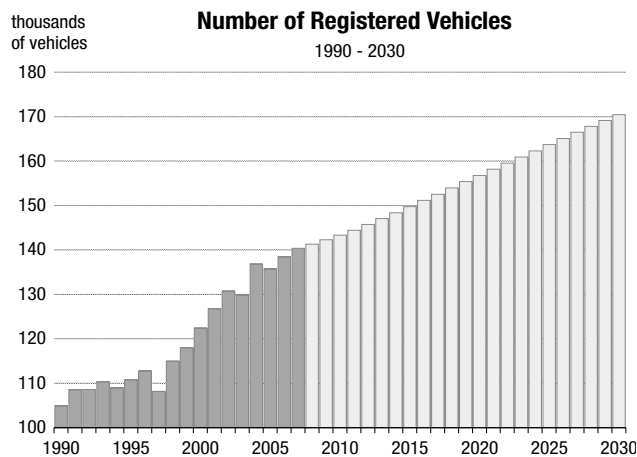
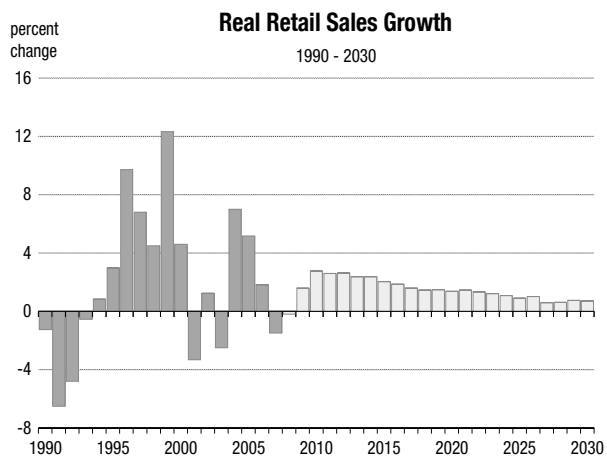


Napa County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	53.5	4.17	2.6	8.6	0.9	6.2	2.3	4.7	0.7	6.7	7.0	8.5
1998	56.9	4.36	3.0	9.4	1.0	6.5	2.5	5.0	0.7	7.2	7.2	8.6
1999	59.9	4.41	3.2	10.0	1.0	6.7	2.6	5.9	0.8	7.3	7.6	9.0
2000	62.0	4.92	3.6	10.3	1.1	7.0	2.6	5.9	0.8	7.3	7.7	9.5
2001	66.3	5.28	4.1	11.0	1.3	7.6	2.8	5.9	0.9	7.9	8.3	9.7
2002	66.1	5.27	4.3	10.9	1.3	7.4	3.0	5.5	0.8	8.1	8.0	9.9
2003	65.3	4.86	4.3	10.5	1.5	7.6	2.7	5.4	0.8	7.8	8.4	9.7
2004	65.6	4.71	4.6	10.8	1.4	7.6	2.5	5.5	0.7	7.9	8.5	9.7
2005	66.2	4.59	4.5	11.4	1.3	7.6	2.7	5.4	0.7	7.8	8.5	10.0
2006	67.5	4.74	5.1	11.6	1.4	7.5	2.8	5.7	0.7	7.7	8.5	10.0
2007	68.6	5.08	4.5	11.7	1.6	7.7	2.6	6.0	0.7	7.8	9.1	10.2
2008	69.0	5.26	4.3	11.8	1.6	7.9	2.5	5.8	0.7	7.9	9.1	10.3
2009	69.8	5.41	4.2	12.0	1.6	8.1	2.4	5.9	0.7	8.0	9.3	10.3
2010	70.9	5.52	4.0	12.2	1.7	8.3	2.4	6.1	0.7	8.2	9.6	10.3
2011	71.8	5.59	3.9	12.2	1.7	8.5	2.5	6.3	0.7	8.3	9.8	10.4
2012	72.9	5.66	3.9	12.3	1.8	8.6	2.5	6.6	0.7	8.4	9.9	10.5
2013	73.9	5.75	3.9	12.4	1.9	8.8	2.5	6.8	0.8	8.6	10.1	10.6
2014	74.9	5.81	3.9	12.5	2.0	8.9	2.5	7.0	0.8	8.8	10.2	10.7
2015	75.8	5.87	3.9	12.5	2.1	9.0	2.5	7.1	0.8	9.0	10.3	10.8
2016	76.8	5.93	3.9	12.6	2.2	9.1	2.5	7.2	0.8	9.2	10.4	10.9
2017	77.6	5.94	3.9	12.7	2.3	9.2	2.5	7.3	0.8	9.4	10.5	11.0
2018	78.4	5.97	3.9	12.8	2.4	9.3	2.5	7.4	0.8	9.6	10.5	11.1
2019	79.3	6.00	4.0	12.9	2.5	9.4	2.5	7.5	0.8	9.9	10.5	11.2
2020	80.0	6.04	4.0	13.0	2.6	9.5	2.5	7.5	0.8	10.1	10.5	11.3
2021	80.8	6.05	4.0	13.1	2.7	9.5	2.5	7.6	0.8	10.3	10.5	11.5
2022	81.6	6.09	4.0	13.2	2.8	9.6	2.5	7.7	0.8	10.6	10.5	11.6
2023	82.3	6.09	4.0	13.3	2.9	9.7	2.5	7.8	0.8	10.8	10.5	11.7
2024	83.1	6.14	4.0	13.3	3.0	9.7	2.5	7.9	0.9	11.1	10.5	11.8
2025	83.8	6.18	4.0	13.4	3.1	9.8	2.6	7.9	0.9	11.3	10.5	11.9
2026	84.6	6.23	4.0	13.5	3.2	9.9	2.6	8.0	0.9	11.6	10.5	12.0
2027	85.3	6.27	4.0	13.6	3.3	9.9	2.6	8.1	0.9	11.8	10.5	12.1
2028	86.0	6.28	4.0	13.6	3.4	9.9	2.6	8.2	0.9	12.1	10.6	12.2
2029	86.7	6.32	4.0	13.7	3.5	10.0	2.6	8.2	0.9	12.3	10.6	12.3
2030	87.5	6.37	4.0	13.8	3.6	10.0	2.5	8.3	0.9	12.6	10.6	12.4





NEVADA COUNTY ECONOMIC FORECAST

Nevada County is located on the California-Nevada state border. In addition to being a leisure destination, the county is a mini technology hub, home to over 50 high tech businesses. Nevada County has a population of 99,186 people and 30,490 wage and salary jobs. The per capita income in Nevada County is \$41,695, and the average salary per worker is \$41,738. The median household income was \$65,100 in 2007.

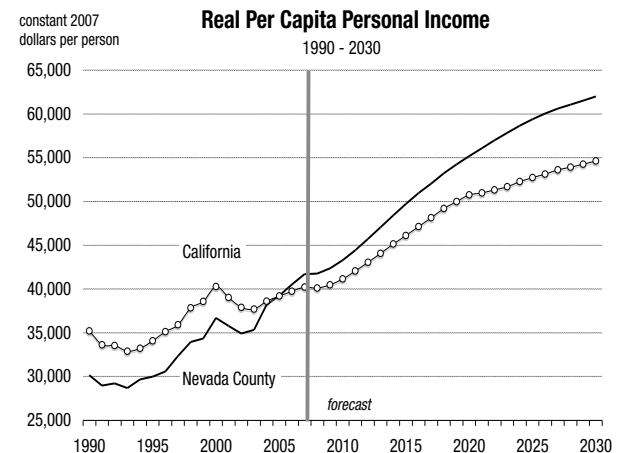
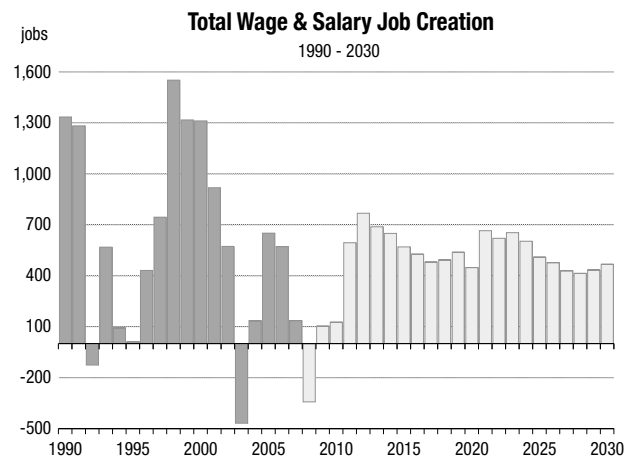
In 2007, 137 total wage and salary jobs were created in Nevada County, representing an increase in employment of 0.5 percent. Non-farm employment, which accounts for over 99 percent of total employment in the county, accounted for all of the growth. The unemployment rate increased to 4.9 percent in 2007.

The principal sectors that are producing jobs in Nevada County are manufacturing and leisure. In 2007, 92 manufacturing jobs and 84 leisure jobs were created. The healthcare and education services lost 52 jobs, while construction lost 107 jobs in 2007. The largest employment sectors in the county are retail, leisure services, education and healthcare services, and government. Many of the largest employers in the county are related to tourism, including Soda Springs Ski Area, Sugar Bowl Ski Resort, and Boreal Mountain Resort.

The population grew in Nevada County at a rate of 0.2 percent in 2007. The largest city in the county is Truckee with 16,165 residents, which grew 1.7 percent from January 2007 to January 2008. Net migration was positive last year, with an estimated total of 548 migrants entering the county. Since 1997 the county has relied on net migration for growth, as the natural increase has been negative.

FORECAST HIGHLIGHTS

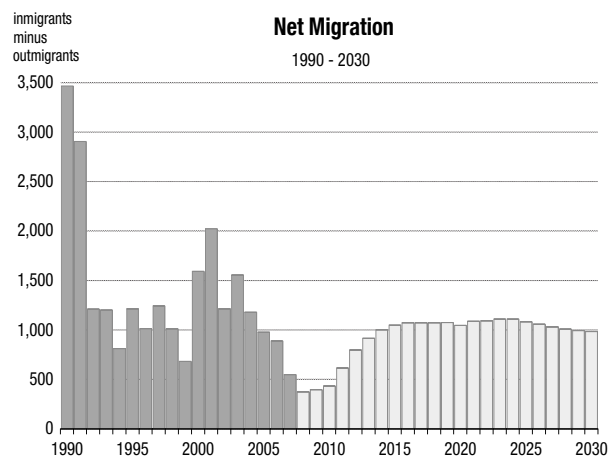
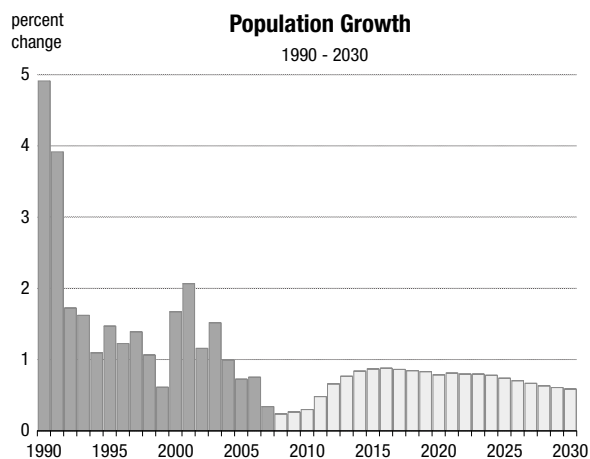
- Total wage and salary job growth is forecast to decline to 1.1 percent in 2008. From 2008 to 2012, total employment growth averages 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.5 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, health and education, leisure services, retail trade and government. These sectors account for virtually all job creation over the next five years. Employment declines in the financial activities, construction and manufacturing sectors.
- Population growth in the 2008 to 2012 period is forecast to average 0.4 percent per year.
- Net migration is expected to be approximately 375 net migrants entering the county in 2008, down from over 1,000 every year from 2000 to 2005. Over the next five years net migration averages 520 net migrants per year.
- Real per capita income is forecast to increase 0.1 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 2.3 percent in 2008. Over the next five years real taxable sales are forecast to increase at a rate of 2.1 percent per year.
- Industrial production is forecast to increase 0.8 percent in 2008. Over the next five years the growth rate of industrial production averages 2.8 percent per year. Total crop production is expected to decline marginally between 2008 and 2012.



Nevada County Economic Forecast

1997-2007 History, 2008-2030 Forecast

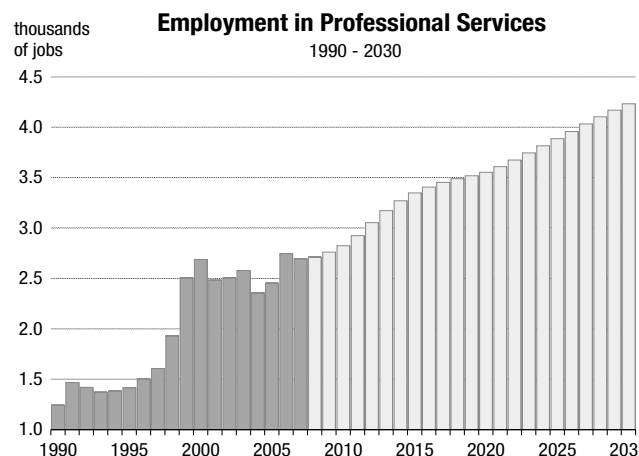
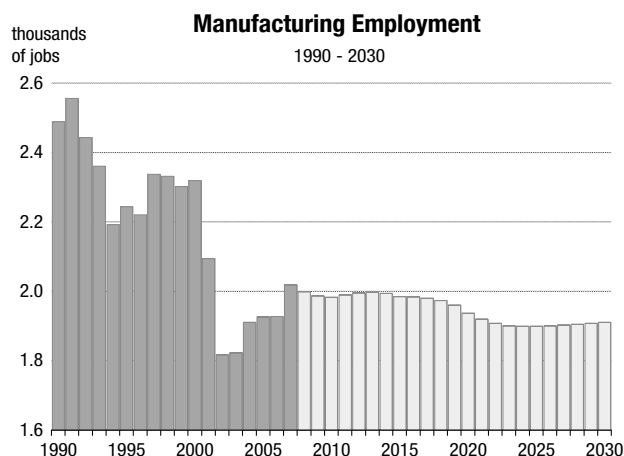
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	89,353	1,243	95.1	35.0	645	\$0.76	\$2.14	\$32,330	3.4	9.5	240.5	6.2
1998	90,306	1,011	102.0	35.4	668	\$0.78	\$2.35	\$33,955	3.2	7.9	282.7	5.5
1999	90,860	683	106.1	36.0	815	\$0.91	\$2.49	\$34,344	4.2	8.4	263.1	4.1
2000	92,381	1,592	112.4	36.9	847	\$1.00	\$2.83	\$36,682	4.5	8.6	279.8	4.1
2001	94,290	2,023	118.0	37.4	680	\$1.02	\$2.97	\$35,779	5.4	8.1	268.3	4.4
2002	95,382	1,214	120.1	38.0	912	\$1.03	\$2.98	\$34,916	1.6	8.3	242.9	5.3
2003	96,832	1,555	119.3	38.6	912	\$1.06	\$3.11	\$35,328	1.8	8.7	263.7	5.6
2004	97,796	1,179	128.2	39.4	979	\$1.17	\$3.44	\$38,206	1.2	9.4	286.5	5.3
2005	98,506	976	129.4	40.2	829	\$1.27	\$3.63	\$39,234	2.0	9.9	312.0	4.8
2006	99,248	888	131.5	40.6	639	\$1.35	\$3.89	\$40,504	3.2	10.0	318.1	4.4
2007	99,587	548	131.9	41.1	449	\$1.37	\$4.15	\$41,695	3.3	10.3	349.9	4.9
2008	99,825	375	131.7	41.6	284	\$1.40	\$4.31	\$41,758	3.3	10.3	352.5	5.6
2009	100,090	397	131.9	41.9	284	\$1.46	\$4.48	\$42,359	2.2	10.3	359.0	5.5
2010	100,392	434	132.5	42.1	331	\$1.53	\$4.68	\$43,296	1.9	10.4	367.8	5.4
2011	100,877	614	134.5	42.4	390	\$1.62	\$4.92	\$44,429	2.0	10.4	378.9	5.1
2012	101,545	798	137.4	42.7	439	\$1.72	\$5.20	\$45,722	2.0	10.4	393.5	4.9
2013	102,324	916	140.4	43.1	480	\$1.83	\$5.50	\$47,039	2.1	10.4	409.2	4.9
2014	103,183	1,002	143.3	43.4	513	\$1.94	\$5.83	\$48,398	2.0	10.5	425.4	4.8
2015	104,082	1,049	145.8	43.9	531	\$2.05	\$6.16	\$49,707	2.1	10.5	441.1	4.8
2016	104,997	1,073	148.1	44.3	525	\$2.17	\$6.51	\$50,962	2.0	10.5	456.3	4.8
2017	105,904	1,074	150.3	44.7	544	\$2.28	\$6.84	\$52,047	2.1	10.5	471.8	4.9
2018	106,799	1,073	152.5	45.2	553	\$2.38	\$7.21	\$53,234	2.1	10.5	489.1	4.9
2019	107,686	1,075	154.8	45.7	579	\$2.50	\$7.56	\$54,246	2.1	10.6	504.3	4.9
2020	108,536	1,047	156.8	46.1	595	\$2.61	\$7.90	\$55,165	2.0	10.6	518.1	4.9
2021	109,416	1,087	159.4	46.6	617	\$2.72	\$8.29	\$56,092	2.4	10.5	530.3	4.8
2022	110,289	1,092	161.9	47.1	634	\$2.84	\$8.71	\$56,989	2.5	10.6	539.1	4.9
2023	111,170	1,109	164.6	47.7	648	\$2.95	\$9.12	\$57,825	2.5	10.6	548.2	4.9
2024	112,039	1,110	167.1	48.2	653	\$3.07	\$9.54	\$58,659	2.3	10.6	556.9	4.9
2025	112,869	1,082	169.2	48.7	630	\$3.20	\$9.97	\$59,406	2.4	10.6	565.6	5.0
2026	113,666	1,058	171.2	49.3	607	\$3.33	\$10.39	\$60,035	2.4	10.6	576.5	5.0
2027	114,424	1,031	172.8	49.8	583	\$3.45	\$10.82	\$60,599	2.5	10.7	589.7	5.0
2028	115,150	1,008	174.2	50.2	566	\$3.59	\$11.26	\$61,052	2.7	10.6	602.3	5.0
2029	115,851	994	175.5	50.7	554	\$3.73	\$11.72	\$61,516	2.7	10.7	616.6	5.0
2030	116,532	984	176.9	51.2	550	\$3.87	\$12.19	\$62,005	2.6	10.7	631.4	4.9

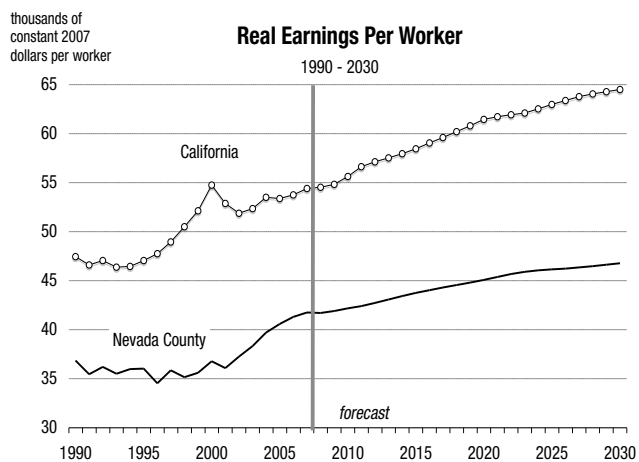
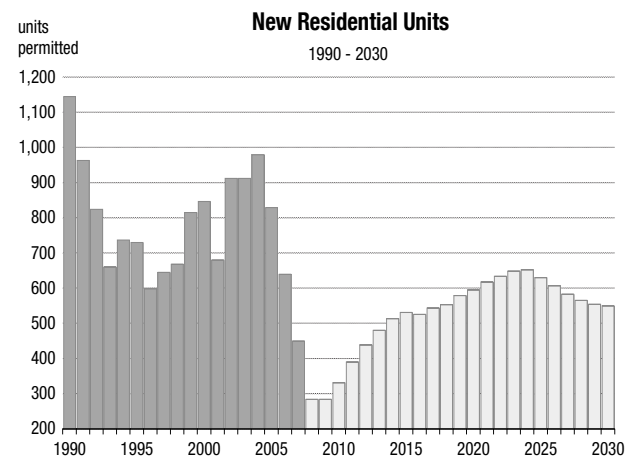
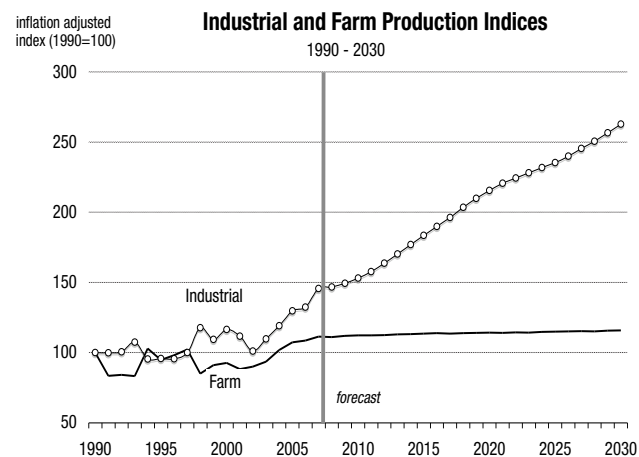
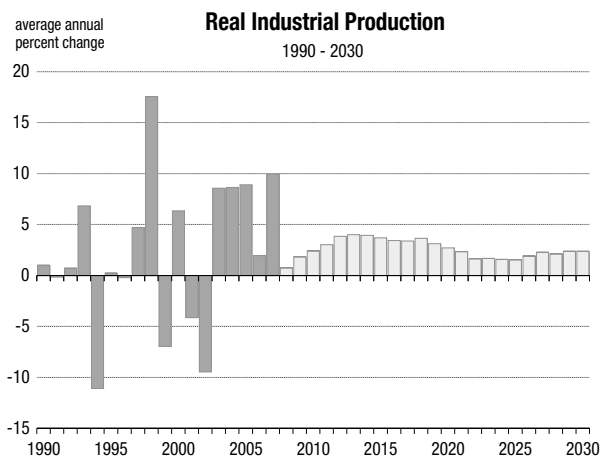
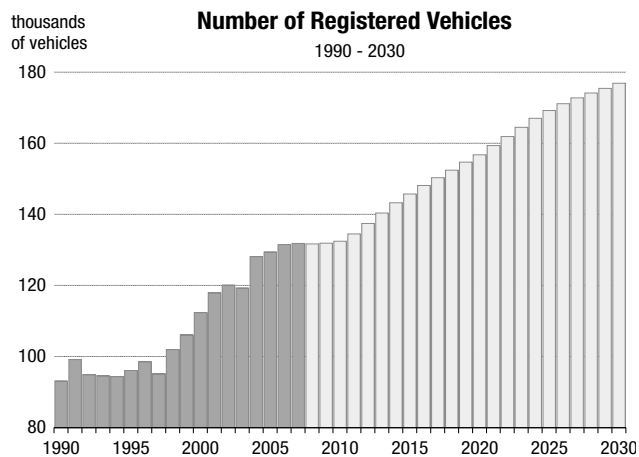
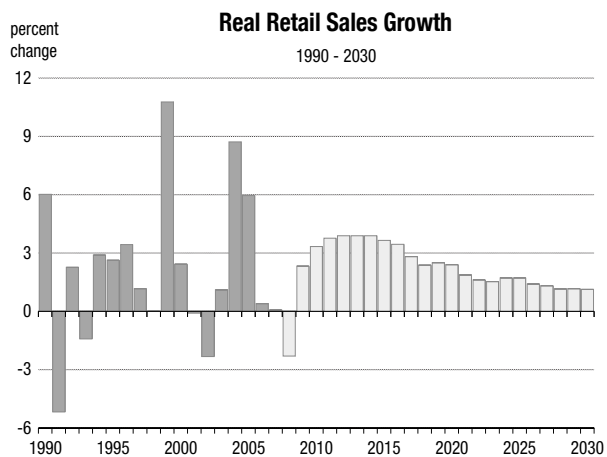


Nevada County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	23.8	0.11	1.9	2.3	0.5	4.4	1.3	1.6	0.4	2.6	3.1	4.9
1998	25.3	0.13	2.3	2.3	0.7	4.4	1.3	1.9	0.4	2.6	3.4	5.0
1999	26.7	0.15	2.7	2.3	0.5	4.6	1.4	2.5	0.4	2.8	3.5	5.1
2000	28.0	0.09	2.9	2.3	0.5	4.9	1.5	2.7	0.4	3.0	3.7	5.3
2001	28.9	0.10	3.3	2.1	0.5	4.7	1.6	2.5	0.4	3.4	3.7	5.6
2002	29.5	0.10	3.3	1.8	0.5	4.8	1.7	2.5	0.4	3.6	3.8	5.8
2003	29.0	0.10	3.1	1.8	0.5	4.6	1.7	2.6	0.4	3.8	3.7	5.7
2004	29.1	0.09	3.3	1.9	0.5	4.5	1.7	2.4	0.4	3.8	4.0	5.5
2005	29.8	0.08	3.7	1.9	0.5	4.5	1.6	2.5	0.4	3.8	4.2	5.4
2006	30.4	0.07	3.9	1.9	0.5	4.7	1.6	2.7	0.4	3.8	4.2	5.4
2007	30.5	0.09	3.8	2.0	0.5	4.7	1.6	2.7	0.4	3.7	4.3	5.4
2008	30.1	0.09	3.3	2.0	0.5	4.7	1.6	2.7	0.4	3.9	4.1	5.6
2009	30.3	0.09	3.2	2.0	0.5	4.7	1.6	2.8	0.4	4.0	4.2	5.5
2010	30.4	0.09	3.1	2.0	0.5	4.8	1.5	2.8	0.4	4.1	4.3	5.4
2011	31.0	0.08	3.2	2.0	0.5	4.9	1.5	2.9	0.4	4.2	4.5	5.5
2012	31.7	0.09	3.3	2.0	0.5	4.9	1.5	3.1	0.4	4.4	4.7	5.6
2013	32.4	0.09	3.4	2.0	0.5	5.0	1.5	3.2	0.4	4.5	4.8	5.7
2014	33.1	0.09	3.5	2.0	0.6	5.1	1.5	3.3	0.4	4.6	4.9	5.8
2015	33.6	0.09	3.5	2.0	0.6	5.2	1.5	3.3	0.4	4.7	5.0	5.9
2016	34.2	0.09	3.5	2.0	0.6	5.2	1.5	3.4	0.4	4.8	5.2	5.9
2017	34.7	0.09	3.6	2.0	0.6	5.3	1.5	3.5	0.4	4.9	5.3	6.0
2018	35.2	0.09	3.6	2.0	0.6	5.3	1.5	3.5	0.4	5.0	5.4	6.1
2019	35.7	0.09	3.7	2.0	0.6	5.4	1.5	3.5	0.4	5.2	5.5	6.3
2020	36.1	0.09	3.8	1.9	0.6	5.4	1.5	3.6	0.4	5.3	5.5	6.4
2021	36.8	0.09	3.9	1.9	0.6	5.5	1.5	3.6	0.4	5.5	5.5	6.5
2022	37.4	0.09	4.0	1.9	0.6	5.5	1.5	3.7	0.4	5.7	5.6	6.6
2023	38.1	0.10	4.1	1.9	0.6	5.5	1.6	3.7	0.4	5.9	5.6	6.7
2024	38.7	0.10	4.1	1.9	0.6	5.6	1.6	3.8	0.4	6.1	5.7	6.8
2025	39.2	0.10	4.1	1.9	0.6	5.6	1.6	3.9	0.4	6.3	5.7	6.9
2026	39.7	0.10	4.1	1.9	0.6	5.6	1.6	4.0	0.4	6.5	5.7	7.0
2027	40.1	0.10	4.1	1.9	0.7	5.7	1.7	4.0	0.4	6.7	5.8	7.1
2028	40.5	0.10	4.0	1.9	0.7	5.7	1.7	4.1	0.4	6.8	5.8	7.2
2029	40.9	0.11	4.0	1.9	0.7	5.7	1.7	4.2	0.4	7.0	5.9	7.3
2030	41.4	0.11	4.0	1.9	0.7	5.8	1.7	4.2	0.4	7.1	5.9	7.4





ORANGE COUNTY ECONOMIC FORECAST

The population of Orange County is nearly 3.1 million people. In any given year it is the third or second largest county in California, depending on population trends in neighboring San Diego County, which also has a population of 3 million. There are more than 1.5 million wage and salary jobs located in the county. The per capita income in Orange County is \$48,004, which is the highest in Southern California, and the average salary per worker is \$57,899.

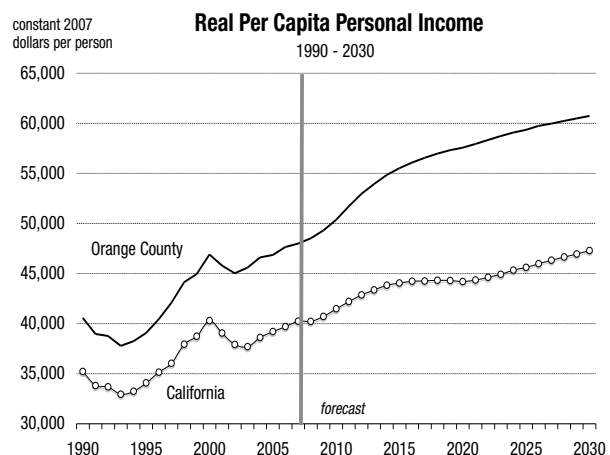
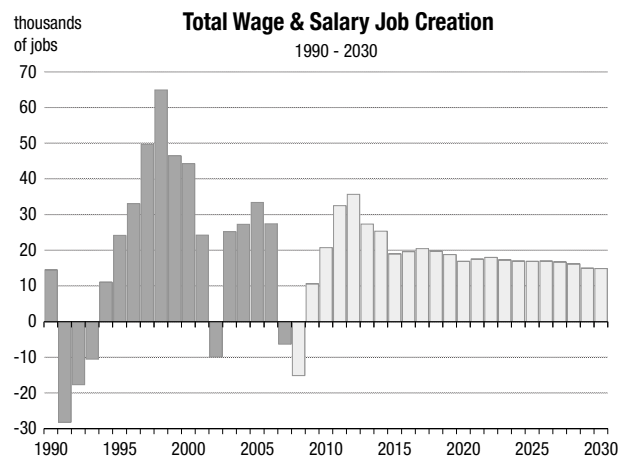
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Last year 6,300 jobs were lost in Orange County, representing a growth rate of -0.4 percent. The unemployment rate increased to 3.9 percent in 2007, which is still indicative of a tight labor market.

The net population gain from January 2007 to January 2008 in Orange County was 32,000 people, 27 percent of which was located in Irvine, the fastest growing city in the county.

The current nationwide downturn in residential real estate is having a large impact on Orange County. Recent growth in the county has been driven in part by the expansion of mortgage loan companies headquartered in Orange County. In the past two years, a number of these companies have significantly downsized or declared bankruptcy as loan volumes declined and loan defaults rose. Job losses in the financial services sector have been staggering. So far, employment is down by 10,000 jobs, but another 15,000 jobs are expected to be lost in 2008. Heavy declines in the financial sector combined with losses or lackluster growth in most other sectors have negatively affected the local economy. Conditions are expected to be worse in 2008 before noticeably improving by 2010.

FORECAST HIGHLIGHTS

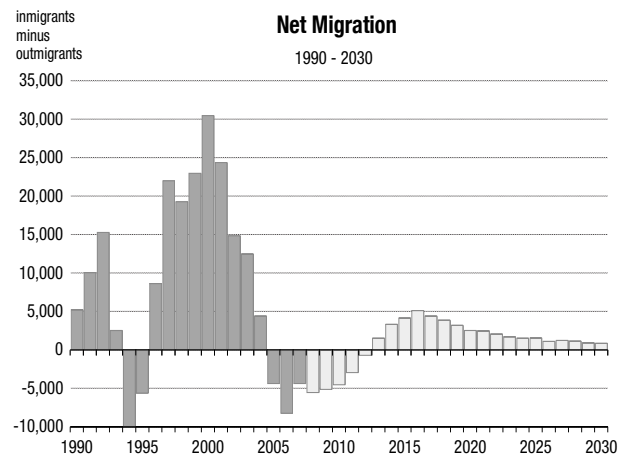
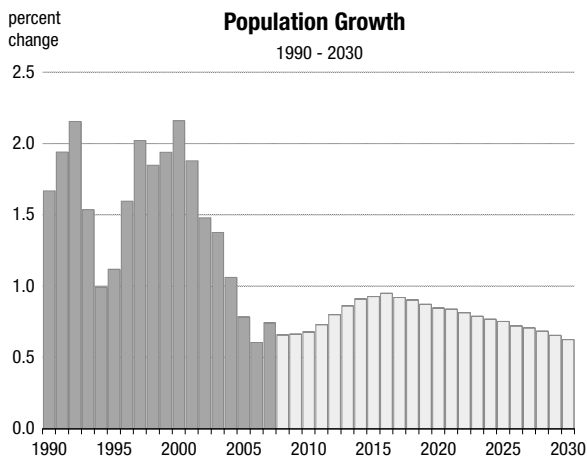
- Job growth remains negative in 2008, averaging -1.0 percent. Job growth rebounds in 2009 to 0.7 percent. Over the next five years, the average annual growth rate is 1.1 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the forecast horizon. Real average salaries rise an average of 1.3 percent per year over the next 5 years.
- The services sector remains the growth engine of jobs in Orange County. Employment in health care and education, professional services, information services and leisure services is expected to grow more than 8 percent between 2008 and 2012. Manufacturing employment continues to erode. Financial services employment is not expected to stabilize until 2010.
- Annual population growth in the 2008 to 2012 period averages 0.7 percent per year.
- Net migration remains negative over the short-term, but is positive in the later years of the forecast. On average between 2008 and 2012, the forecast has approximately 3,800 net migrants leaving the county per year.
- Real per capita incomes increase at a rate of 1.1 percent in 2008. An annual compound rate of growth of 2.0 percent is forecast over the next 5 years.
- Total taxable sales are expected to increase by an average of 2.7 percent over the next five years.
- Industrial production will increase by a scant 0.3 percent in 2008. From 2008 to 2012, industrial production will average gains of 2.2 percent per year.



Orange County Economic Forecast

1997-2007 History, 2008-2030 Forecast

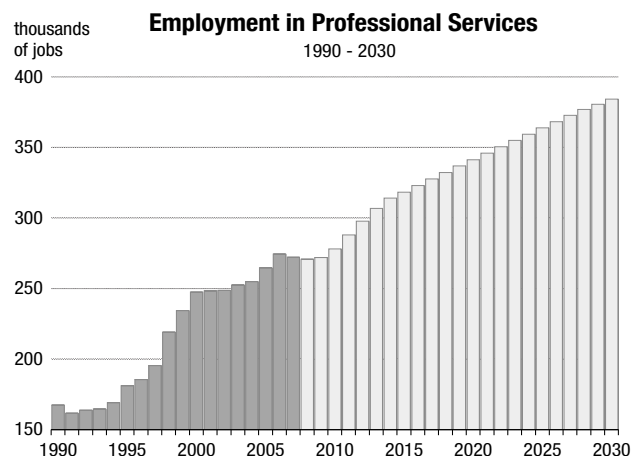
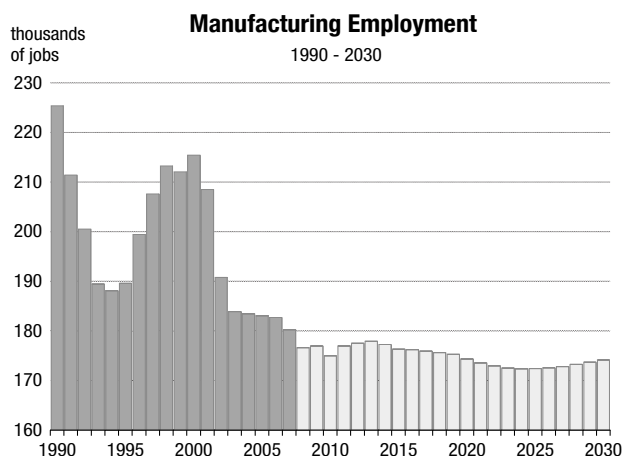
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	2,699,600	21,990	1.98	883.2	12,251	\$34.9	\$83.6	\$42,087	1.7	374.9	21.8	3.3
1998	2,749,500	19,273	2.12	892.5	10,101	\$37.1	\$90.6	\$44,125	1.4	390.9	23.8	2.9
1999	2,802,818	22,988	2.16	900.6	12,348	\$40.4	\$96.3	\$44,958	2.3	447.1	25.7	2.7
2000	2,863,394	30,480	2.25	935.3	12,367	\$44.5	\$106.0	\$46,901	3.3	464.2	28.9	3.5
2001	2,917,200	24,368	2.31	941.9	8,646	\$44.6	\$109.0	\$45,802	3.4	391.1	24.2	4.0
2002	2,960,381	14,856	2.37	951.4	12,020	\$44.9	\$111.8	\$45,020	2.8	410.6	22.3	5.0
2003	3,001,168	12,459	2.36	959.1	9,311	\$47.5	\$117.7	\$45,599	2.6	362.2	22.7	4.8
2004	3,033,026	4,395	2.52	966.9	9,322	\$51.7	\$125.7	\$46,610	3.3	330.2	23.3	4.3
2005	3,056,814	-4,378	2.50	976.5	7,206	\$55.1	\$133.0	\$46,863	4.5	336.3	24.3	3.8
2006	3,075,341	-8,222	2.55	982.7	8,371	\$57.2	\$141.9	\$47,644	4.3	297.3	25.3	3.4
2007	3,098,183	-4,351	2.58	988.6	7,070	\$59.3	\$148.7	\$48,004	3.3	310.0	26.2	3.9
2008	3,118,567	-5,524	2.57	993.6	5,601	\$58.5	\$154.8	\$48,523	2.3	323.1	26.3	4.6
2009	3,139,279	-5,118	2.58	998.7	7,179	\$59.7	\$161.7	\$49,298	2.1	335.1	26.9	4.4
2010	3,160,606	-4,531	2.59	1,005.2	9,289	\$61.5	\$170.2	\$50,380	2.3	341.0	27.2	4.0
2011	3,183,711	-2,940	2.63	1,013.7	11,428	\$64.5	\$180.7	\$51,707	2.7	346.5	28.2	3.6
2012	3,209,180	-689	2.67	1,024.2	10,760	\$67.8	\$191.4	\$52,966	2.6	350.5	29.2	3.6
2013	3,236,859	1,510	2.70	1,034.0	11,525	\$71.4	\$201.9	\$53,930	2.7	354.1	30.3	3.8
2014	3,266,322	3,331	2.74	1,044.5	9,469	\$75.2	\$212.9	\$54,859	2.7	356.5	31.5	3.8
2015	3,296,642	4,162	2.78	1,053.2	7,129	\$79.4	\$223.8	\$55,515	2.9	357.6	32.6	4.0
2016	3,327,966	5,119	2.81	1,059.7	6,067	\$83.7	\$235.2	\$56,098	3.0	359.6	33.5	4.0
2017	3,358,617	4,414	2.84	1,065.3	4,961	\$88.2	\$246.6	\$56,557	3.1	360.5	34.6	4.0
2018	3,388,951	3,876	2.88	1,069.8	4,181	\$92.4	\$257.9	\$56,978	2.9	361.3	35.8	4.0
2019	3,418,527	3,189	2.91	1,073.6	4,018	\$96.6	\$269.4	\$57,325	2.9	362.0	37.0	4.0
2020	3,447,511	2,541	2.94	1,077.3	3,717	\$100.7	\$280.6	\$57,575	2.8	361.7	38.2	4.1
2021	3,476,422	2,477	2.97	1,080.7	3,909	\$104.7	\$292.8	\$57,940	2.8	361.4	39.2	4.0
2022	3,504,761	2,060	3.00	1,084.3	4,032	\$108.7	\$305.8	\$58,348	2.9	361.6	39.9	4.0
2023	3,532,434	1,714	3.03	1,088.0	3,550	\$112.5	\$319.0	\$58,727	2.8	361.5	40.7	4.0
2024	3,559,567	1,522	3.07	1,091.2	3,600	\$116.2	\$332.0	\$59,075	2.7	361.0	41.4	4.1
2025	3,586,344	1,562	3.10	1,094.5	3,650	\$119.9	\$345.3	\$59,354	2.7	360.7	42.0	4.0
2026	3,612,259	1,121	3.12	1,097.8	3,844	\$123.7	\$359.8	\$59,746	2.8	360.5	42.8	4.0
2027	3,637,825	1,227	3.15	1,101.3	3,990	\$127.7	\$374.1	\$59,982	2.8	360.1	43.7	4.0
2028	3,662,706	1,125	3.18	1,105.0	3,788	\$132.0	\$389.8	\$60,249	3.0	359.5	44.6	4.0
2029	3,686,686	926	3.21	1,108.4	4,005	\$136.4	\$405.9	\$60,491	3.0	358.9	45.6	4.0
2030	3,709,781	846	3.24	1,112.1	3,967	\$140.7	\$422.3	\$60,753	3.0	358.2	46.7	4.0

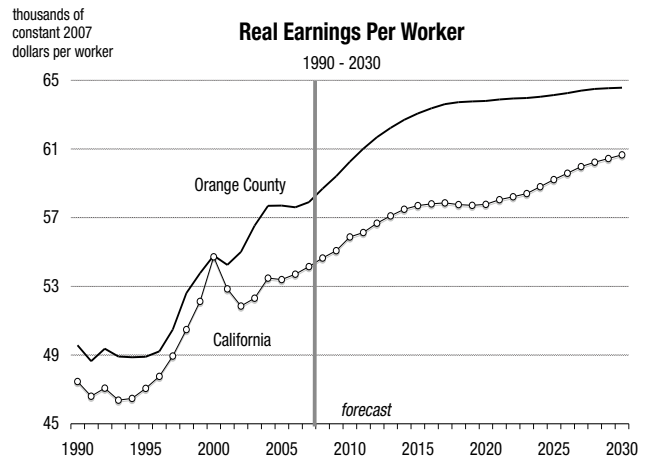
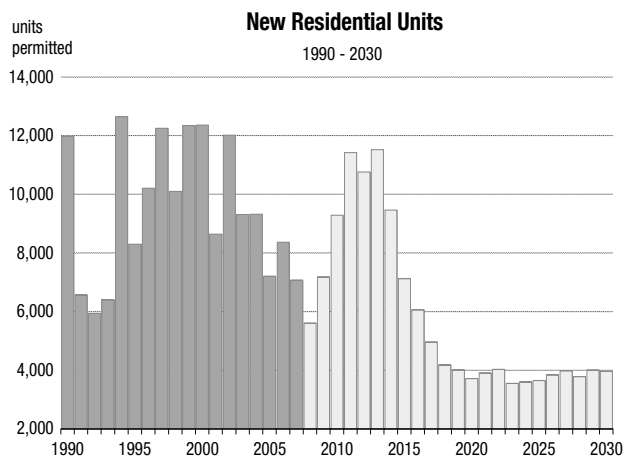
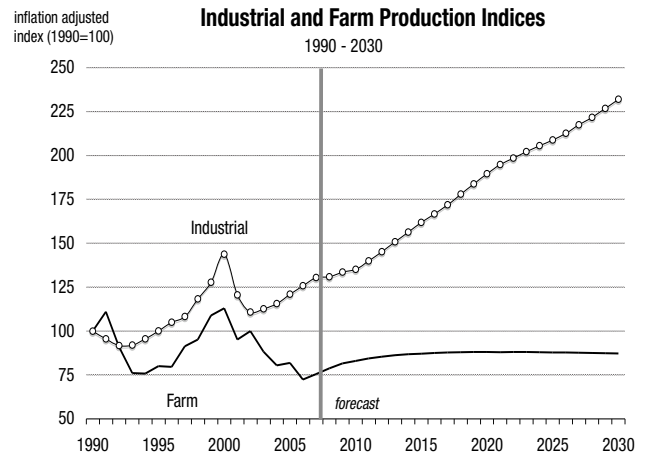
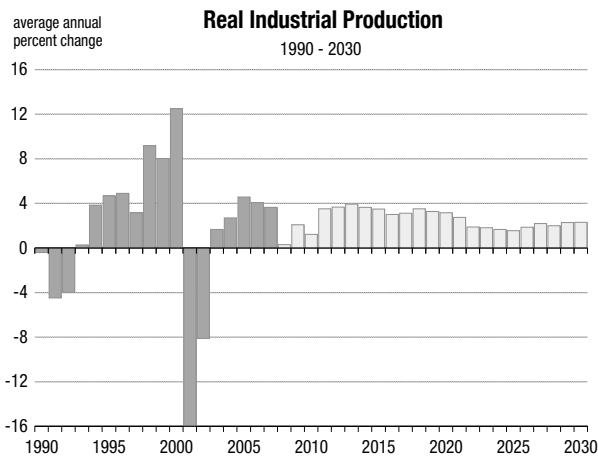
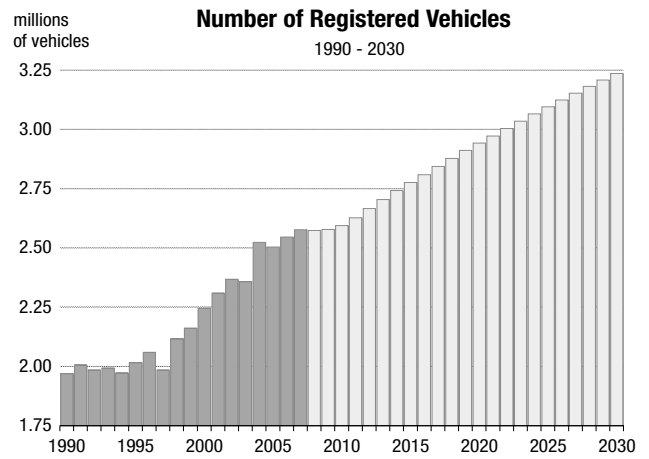
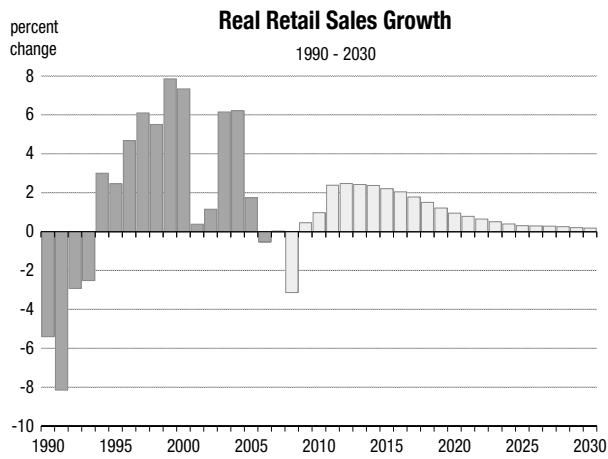


Orange County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	1,240.7	6.93	58.9	207.6	29.6	207.8	91.6	195.6	32.3	105.7	131.2	132.7
1998	1,305.7	6.58	64.9	213.3	28.6	217.2	99.5	219.1	34.4	107.1	136.0	136.4
1999	1,352.2	6.99	71.8	212.1	29.0	223.8	101.2	234.4	36.3	109.6	142.6	141.1
2000	1,396.5	7.63	76.6	215.5	30.3	227.8	100.9	247.5	41.2	112.1	145.9	146.6
2001	1,420.8	7.09	80.7	208.5	30.4	234.0	105.9	248.4	40.2	114.6	154.3	150.9
2002	1,411.0	7.26	79.2	190.8	28.7	233.8	110.2	248.8	36.8	118.4	155.4	155.1
2003	1,436.2	7.16	83.7	183.9	29.0	236.0	122.2	252.6	35.2	126.3	158.6	154.2
2004	1,463.4	6.69	92.2	183.5	29.2	235.7	132.3	254.9	33.8	131.0	162.9	153.4
2005	1,496.8	5.49	99.7	183.1	28.7	241.2	138.5	264.7	32.8	133.4	165.0	155.3
2006	1,524.3	5.33	106.6	182.7	28.2	244.5	138.2	274.5	31.9	137.7	169.6	156.7
2007	1,518.0	5.03	103.7	180.3	28.7	247.7	128.5	272.3	31.3	141.6	171.6	159.2
2008	1,502.9	4.94	99.2	176.7	28.6	250.8	113.3	270.8	31.1	144.7	173.2	161.3
2009	1,513.5	4.90	98.9	177.0	28.5	254.2	112.5	272.0	31.5	147.4	175.6	162.9
2010	1,534.3	4.89	102.0	175.0	28.5	257.9	113.7	278.1	31.9	149.9	179.0	164.8
2011	1,566.8	4.89	105.0	177.0	28.5	262.6	115.4	288.0	33.4	153.1	182.2	167.4
2012	1,602.5	4.91	113.0	177.5	28.5	267.1	116.6	297.9	34.7	157.6	185.2	169.0
2013	1,629.8	4.92	115.5	177.9	28.5	271.6	116.7	306.9	35.7	161.7	187.7	171.3
2014	1,655.2	4.94	119.1	177.3	28.5	276.0	116.9	314.2	36.6	165.5	190.2	173.7
2015	1,674.2	4.96	120.6	176.4	28.5	280.2	117.1	318.3	37.3	169.3	192.2	176.1
2016	1,693.9	4.98	122.0	176.2	28.4	284.3	117.3	323.1	38.1	172.8	194.2	178.4
2017	1,714.4	4.99	124.7	175.9	28.4	288.3	117.8	327.7	38.9	176.4	195.8	180.6
2018	1,734.1	5.01	126.8	175.7	28.3	291.9	118.5	332.2	39.7	180.3	197.4	182.6
2019	1,753.0	5.02	129.1	175.3	28.2	295.2	119.2	336.9	40.4	184.5	198.4	184.3
2020	1,769.9	5.03	131.9	174.4	28.1	298.2	119.6	341.2	40.9	188.8	198.5	185.8
2021	1,787.4	5.03	134.3	173.6	28.1	301.1	120.2	345.9	41.5	192.9	199.5	187.1
2022	1,805.4	5.04	137.2	173.0	28.0	303.8	120.8	350.5	42.0	196.9	200.9	188.4
2023	1,822.7	5.04	139.9	172.5	28.0	306.1	121.3	354.9	42.5	200.9	202.2	189.5
2024	1,839.6	5.04	142.4	172.4	27.9	308.1	121.7	359.4	43.0	204.8	203.7	190.7
2025	1,856.5	5.04	145.0	172.4	27.9	310.0	122.2	363.9	43.5	208.9	204.8	191.9
2026	1,873.5	5.04	147.8	172.6	27.9	311.8	122.5	368.3	44.0	212.7	206.2	193.0
2027	1,890.2	5.04	150.9	172.8	27.8	313.4	122.8	372.8	44.5	216.1	207.7	194.2
2028	1,906.5	5.04	153.8	173.3	27.8	315.1	122.7	376.9	45.0	219.3	209.2	195.2
2029	1,921.4	5.03	156.3	173.7	27.8	316.7	122.5	380.6	45.5	222.6	210.8	196.2
2030	1,936.3	5.03	159.1	174.2	27.8	318.3	122.1	384.2	46.0	225.7	212.4	197.1





PLACER COUNTY ECONOMIC FORECAST

Rising from 100 feet above sea level on its western border to over 9,000 feet in the eastern Sierra Mountain range, Placer County is located in the northern Sacramento Valley with an eastern border that touches the Nevada state line. Placer County has a population of 330,000 people and over 140,600 wage and salary jobs. The per capita income in Placer County is \$44,511, and the average salary per worker is \$49,132.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) grew at a rate of 0.5 percent, the slowest since 1992. In 2007, nearly 200 total wage and salary jobs were lost in Placer County, representing a growth rate of -0.1 percent. The unemployment rate increased to 4.9 percent in 2007.

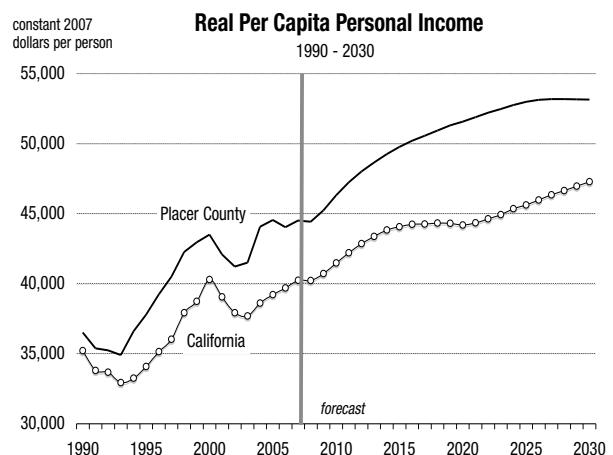
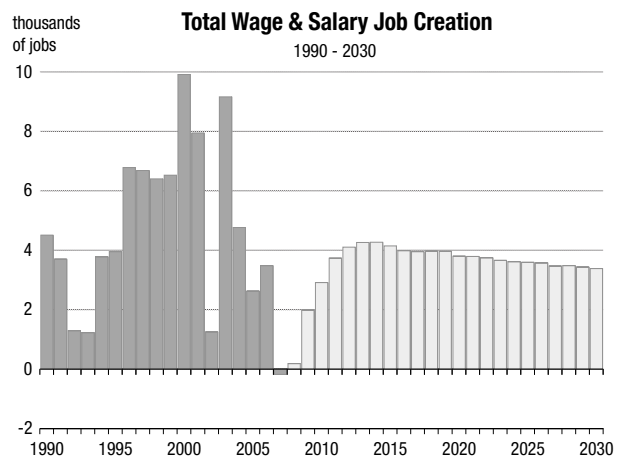
The principal sectors that are producing jobs in Placer County are government, leisure services, healthcare and education, and transportation. Employment in manufacturing declined 5.0 percent in 2007 and is down by 900 jobs since 2004. Employment in the construction and financial services sectors declined by 1,100 jobs in 2007 as housing production and home sales fell precipitously.

The population increased 2.1 percent in Placer County from January 2007 to January 2008, making it the 4th fastest growing county in California. The fastest growing city in the county is Lincoln, which through annexation and development doubled in size from 2003 to 2007.

Employment growth in Placer County is expected to remain low over the next few years, but over the long term will return to higher levels. Inland counties, like Placer County, will lead growth in the state due to the relative affordability and higher production of homes over the long run.

FORECAST HIGHLIGHTS

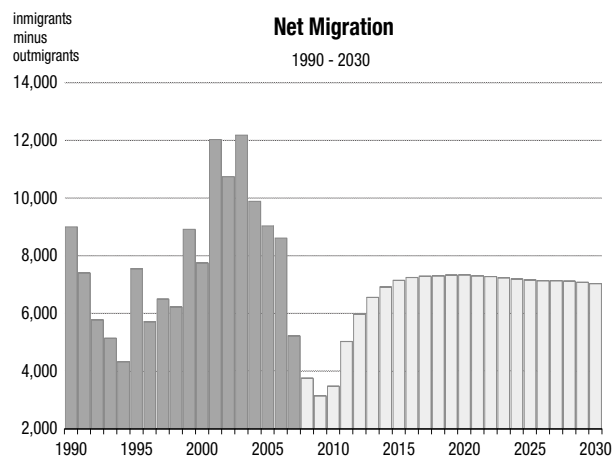
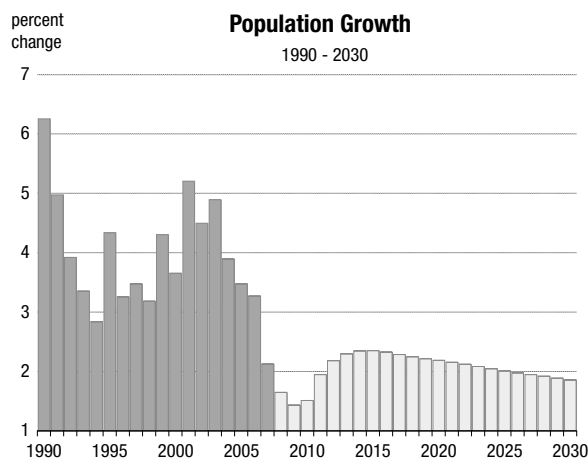
- Job growth is forecast to remain low in 2008 at 0.1 percent. Job growth is expected to rebound and over the five year period from 2008 to 2012 will average 1.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, but are rising at a faster rate than the state average. Average salaries adjusted for inflation are forecast to rise an average of 1.6 percent per year over the next 5 years.
- The momentum for employment growth is in transportation and warehousing, wholesale and retail trade, leisure services and professional services. These sectors all grow in excess of 15 percent over the next five years. Construction employment rebounds by 2012.
- Real per capita incomes are expected to decline slightly in 2008 as population increases outpace income gains. Over the next five years real per capita incomes are forecast to increase 1.5 percent per year.
- Annual population growth in the 2008 to 2012 period averages 1.7 percent per year.
- Net migration will decline to approximately 3,800 people in 2008. Over the next five years net migration is expected to average 4,300 net migrants entering the county per year.
- Total taxable sales are expected to increase by an average of 3.2 percent over the next five years.
- Industrial production will improve by a scant 0.4 percent in 2008, due to weakness in durable manufacturing. Over the next five years industrial production is forecast to rise 2.6 percent per year.



Placer County Economic Forecast

1997-2007 History, 2008-2030 Forecast

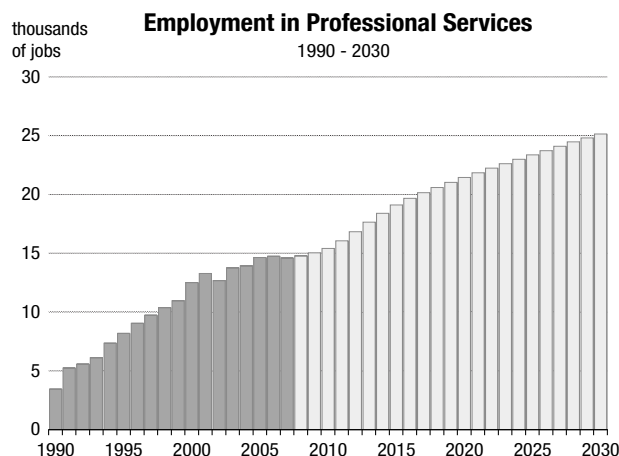
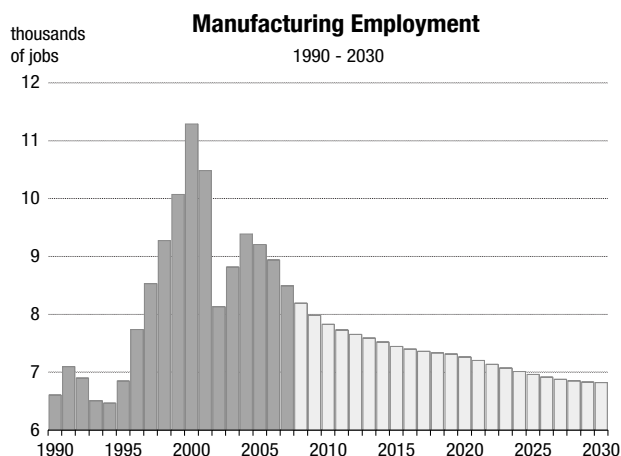
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	226,100	6,498	214.7	79.6	3,837	\$3.07	\$6.8	\$40,499	3.4	66.9	1.01	4.7
1998	233,300	6,230	233.8	82.1	5,206	\$3.41	\$7.6	\$42,253	3.2	63.4	1.15	4.1
1999	243,339	8,916	246.0	85.9	4,896	\$4.05	\$8.3	\$42,958	4.2	73.1	1.38	3.2
2000	252,233	7,756	266.5	93.4	6,379	\$4.74	\$9.2	\$43,507	4.5	71.1	1.73	3.6
2001	265,371	12,032	287.8	97.2	5,974	\$5.20	\$9.8	\$42,082	5.4	70.1	1.40	4.0
2002	277,307	10,742	301.9	102.8	7,188	\$5.55	\$10.2	\$41,212	1.6	74.5	1.16	4.9
2003	290,878	12,187	308.8	108.7	5,254	\$5.97	\$11.0	\$41,494	1.8	73.0	1.27	5.1
2004	302,211	9,893	346.2	114.8	4,894	\$6.60	\$12.3	\$44,067	1.2	65.7	1.36	4.8
2005	312,725	9,036	357.5	120.0	5,294	\$7.23	\$13.1	\$44,546	2.0	66.4	1.39	4.3
2006	322,953	8,615	372.0	125.1	3,205	\$7.53	\$13.8	\$44,030	3.2	54.4	1.49	4.2
2007	329,818	5,225	384.1	128.6	2,413	\$7.64	\$14.7	\$44,511	3.3	55.4	1.52	4.9
2008	335,254	3,758	393.0	130.2	775	\$7.55	\$15.2	\$44,420	2.0	61.2	1.52	5.5
2009	340,059	3,148	401.3	130.9	2,171	\$7.64	\$16.0	\$45,231	1.8	63.8	1.54	5.2
2010	345,199	3,477	409.6	132.9	2,912	\$7.94	\$16.9	\$46,307	1.9	64.7	1.58	4.7
2011	351,921	5,030	418.4	135.6	3,365	\$8.42	\$18.0	\$47,230	2.4	65.9	1.64	4.6
2012	359,607	5,985	427.7	138.7	3,621	\$8.93	\$19.1	\$48,007	2.2	66.1	1.73	4.7
2013	367,880	6,560	437.6	142.1	3,803	\$9.49	\$20.3	\$48,652	2.3	65.2	1.82	4.8
2014	376,522	6,919	448.0	145.6	3,935	\$10.07	\$21.5	\$49,258	2.3	64.6	1.92	4.8
2015	385,387	7,145	458.6	149.2	3,998	\$10.71	\$22.8	\$49,755	2.6	63.6	2.02	4.9
2016	394,364	7,253	469.5	152.9	3,997	\$11.38	\$24.2	\$50,204	2.7	62.5	2.11	4.9
2017	403,386	7,288	480.4	156.6	4,017	\$12.09	\$25.6	\$50,553	2.7	62.9	2.21	4.9
2018	412,463	7,312	491.6	160.3	4,037	\$12.80	\$27.0	\$50,927	2.5	62.4	2.32	4.9
2019	421,609	7,336	502.8	164.0	4,046	\$13.55	\$28.5	\$51,294	2.5	61.6	2.43	4.9
2020	430,830	7,343	514.0	167.8	4,052	\$14.31	\$30.0	\$51,575	2.5	60.9	2.54	4.9
2021	440,112	7,312	525.3	171.5	4,022	\$15.10	\$31.6	\$51,888	2.4	61.4	2.64	4.8
2022	449,445	7,286	536.5	175.3	3,995	\$15.92	\$33.3	\$52,201	2.5	60.5	2.71	4.8
2023	458,816	7,240	547.6	178.9	3,974	\$16.76	\$35.0	\$52,468	2.5	60.8	2.78	4.8
2024	468,213	7,197	558.6	182.6	3,955	\$17.59	\$36.7	\$52,754	2.3	59.5	2.85	4.9
2025	477,633	7,163	569.6	186.3	3,953	\$18.47	\$38.5	\$52,986	2.4	58.4	2.91	4.8
2026	487,088	7,143	580.5	189.9	3,960	\$19.39	\$40.3	\$53,117	2.4	57.5	2.98	4.8
2027	496,590	7,142	591.2	193.6	3,951	\$20.35	\$42.2	\$53,174	2.5	56.7	3.05	4.8
2028	506,124	7,119	601.8	197.3	3,926	\$21.37	\$44.1	\$53,173	2.7	56.7	3.13	4.8
2029	515,681	7,082	612.3	200.9	3,907	\$22.41	\$46.1	\$53,156	2.7	55.5	3.21	4.8
2030	525,258	7,041	622.7	204.5	3,888	\$23.47	\$48.2	\$53,144	2.6	54.5	3.29	4.8

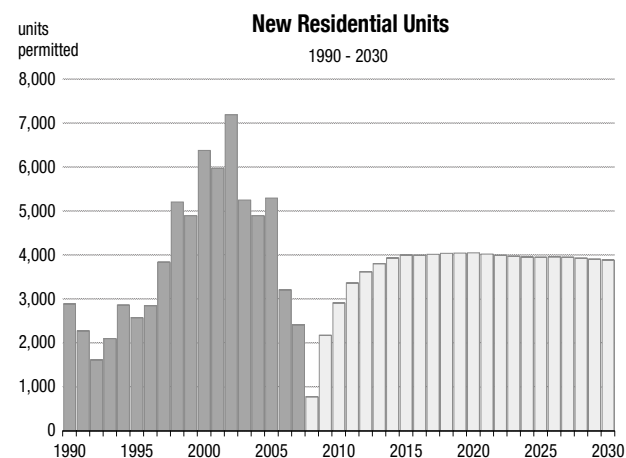
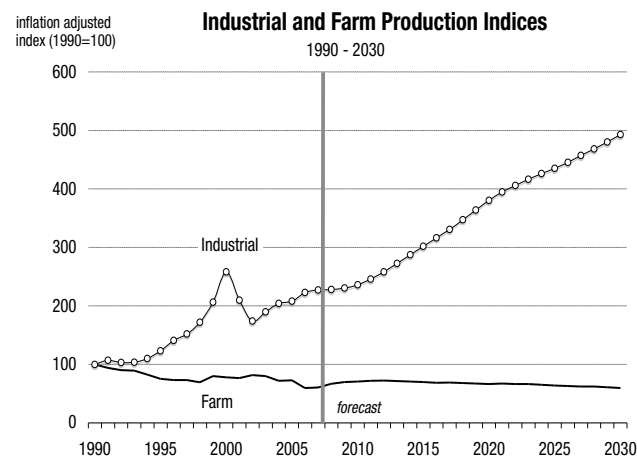
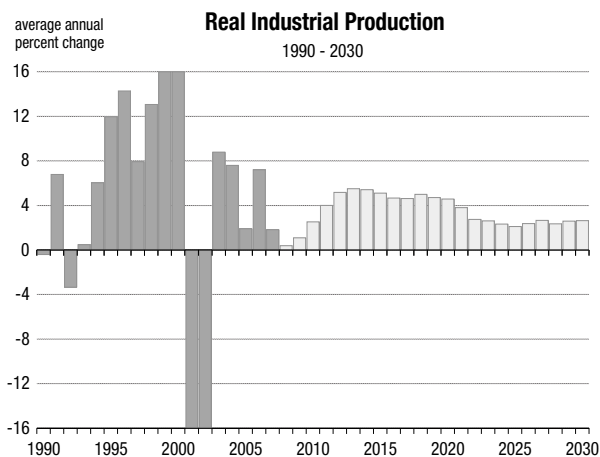
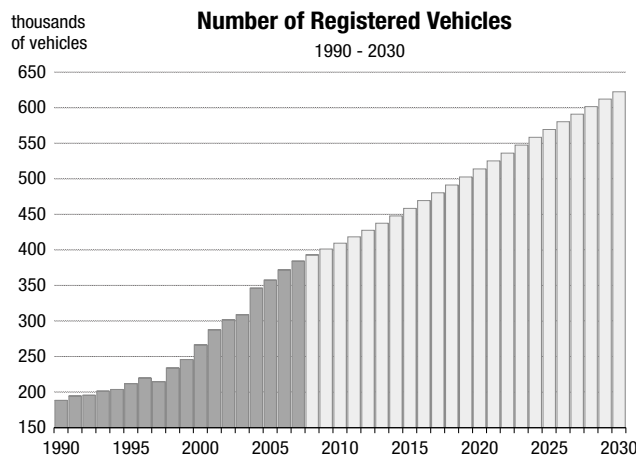
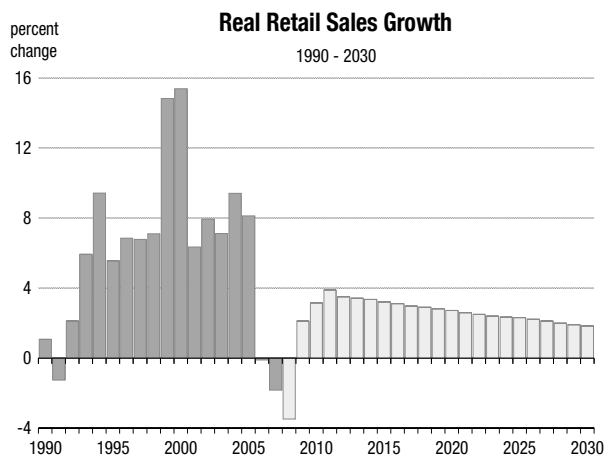


Placer County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	88.7	0.36	6.6	8.5	2.0	15.3	5.0	9.7	1.8	8.9	12.6	14.4
1998	95.1	0.36	8.4	9.3	2.0	15.9	5.5	10.4	2.1	8.8	12.6	15.7
1999	101.6	0.34	10.0	10.1	2.3	16.3	5.9	11.0	2.2	9.1	13.2	16.8
2000	111.5	0.38	11.9	11.3	2.7	17.9	6.7	12.5	2.5	9.5	13.7	17.7
2001	119.5	0.38	14.1	10.5	3.1	19.9	7.3	13.3	2.6	10.8	14.5	18.2
2002	120.7	0.39	14.7	8.1	2.7	20.8	8.2	12.7	2.5	11.8	15.4	19.5
2003	129.9	0.53	16.6	8.8	2.6	22.0	9.2	13.8	2.8	12.5	16.4	20.9
2004	134.7	0.57	16.8	9.4	2.8	22.7	10.0	13.9	2.9	13.1	17.2	21.4
2005	137.3	0.56	16.8	9.2	2.8	23.7	11.0	14.6	2.7	13.6	18.1	20.0
2006	140.8	0.30	16.5	8.9	3.1	24.9	11.2	14.8	3.0	14.1	18.5	20.8
2007	140.6	0.32	15.7	8.5	3.3	24.7	10.9	14.6	3.0	14.8	18.8	21.3
2008	140.8	0.38	14.8	8.2	3.4	24.6	10.4	14.8	3.0	15.2	19.5	21.7
2009	142.8	0.40	14.6	8.0	3.5	25.5	10.3	15.1	3.0	15.5	20.2	21.9
2010	145.7	0.41	14.9	7.8	3.7	26.5	10.2	15.4	3.1	15.7	20.8	22.2
2011	149.4	0.41	15.4	7.7	3.9	27.5	10.2	16.1	3.1	15.9	21.5	22.4
2012	153.5	0.41	16.1	7.7	4.2	28.5	10.2	16.8	3.2	16.1	22.1	22.7
2013	157.8	0.42	16.9	7.6	4.5	29.5	10.3	17.6	3.3	16.3	22.7	23.0
2014	162.1	0.42	17.6	7.5	4.8	30.5	10.4	18.4	3.3	16.5	23.3	23.4
2015	166.2	0.43	18.3	7.4	5.0	31.5	10.5	19.1	3.4	16.8	23.9	23.7
2016	170.2	0.43	19.0	7.4	5.3	32.5	10.6	19.7	3.5	17.0	24.5	24.0
2017	174.2	0.43	19.6	7.4	5.5	33.5	10.8	20.2	3.5	17.3	25.1	24.3
2018	178.1	0.44	20.1	7.3	5.8	34.5	10.9	20.6	3.6	17.7	25.7	24.6
2019	182.1	0.44	20.6	7.3	6.1	35.5	11.0	21.0	3.7	18.1	26.3	25.0
2020	185.9	0.45	21.1	7.3	6.3	36.5	11.1	21.4	3.7	18.5	26.8	25.4
2021	189.7	0.45	21.6	7.2	6.6	37.5	11.2	21.9	3.8	19.0	27.3	25.8
2022	193.4	0.45	22.0	7.1	6.9	38.5	11.3	22.2	3.9	19.5	27.7	26.1
2023	197.1	0.45	22.3	7.1	7.1	39.5	11.5	22.6	3.9	20.0	28.0	26.5
2024	200.7	0.46	22.7	7.0	7.4	40.5	11.6	23.0	4.0	20.6	28.4	27.0
2025	204.3	0.46	23.0	7.0	7.6	41.4	11.8	23.4	4.1	21.2	28.7	27.4
2026	207.9	0.47	23.4	6.9	7.8	42.4	11.9	23.7	4.1	21.9	29.0	27.8
2027	211.4	0.48	23.7	6.9	8.0	43.3	12.1	24.1	4.2	22.5	29.3	28.2
2028	214.9	0.48	24.1	6.9	8.2	44.2	12.2	24.5	4.2	23.2	29.5	28.6
2029	218.3	0.48	24.4	6.8	8.4	45.1	12.3	24.8	4.3	23.9	29.8	28.9
2030	221.7	0.49	24.7	6.8	8.5	46.0	12.3	25.2	4.3	24.6	30.1	29.3





PLUMAS COUNTY ECONOMIC FORECAST

Plumas County is located in the Sierra Nevada Mountains of California. The county's name is derived from the original Spanish name for the Feather River (Rio de las Plumas). Plumas County has a population of 20,917 people and 7,394 wage and salary jobs. The per capita income in Plumas County is \$36,700, and the average salary per worker is \$41,546. In 2007 the median household income in Plumas County was \$56,600.

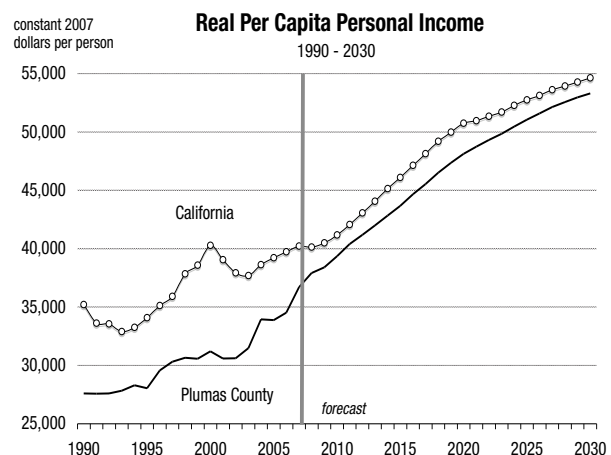
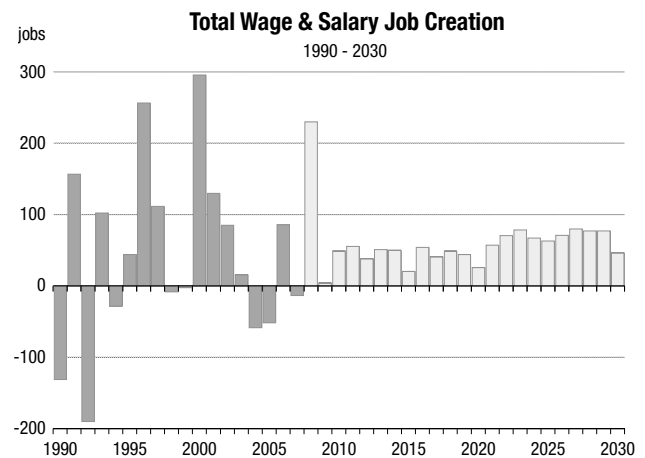
In 2007, an estimated 13 wage and salary jobs were lost in Plumas County, representing a decline in total employment of 0.2 percent. The non-farm sector lost 25 jobs. This represents a decline of 0.3 percent. The unemployment rate increased to 8.7 percent in 2007.

The largest sectors in the county are retail trade, leisure services, construction, and government. The principal sectors producing jobs are leisure services, and government. The leisure sector added 40 workers in 2007, while government added 37 jobs. The largest decline in employment occurred in wholesale and retail trade with 40 jobs lost in 2007.

During calendar year 2007, the population in Plumas declined marginally. The only incorporated city in the county is Portola. The population in Portola declined 1.7 percent from January 2007 to January 2008. Net migration was negative last year with 70 net migrants leaving the county.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase to 3.0 percent in 2008. From 2008 to 2012, total employment growth averages 1.0 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted per worker salary growth is expected to average 2.1 percent annually over the next 5 years.
- Between 2008 and 2012, the forecast calls for principal employment growth in manufacturing, professional services, leisure services, and government. These sectors account for nearly all jobs created in the county over the next five years. Employment in the construction and healthcare and education sectors are forecast to decline over the same period.
- The population in the county is forecast to grow at a average annual rate of 0.2 percent from 2008 to 2012.
- Net migration will increase to an estimated 10 net migrants in 2008. Over the next five years net migration is expected to



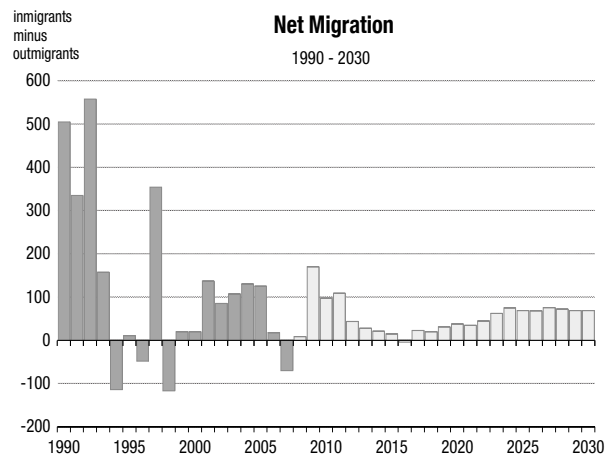
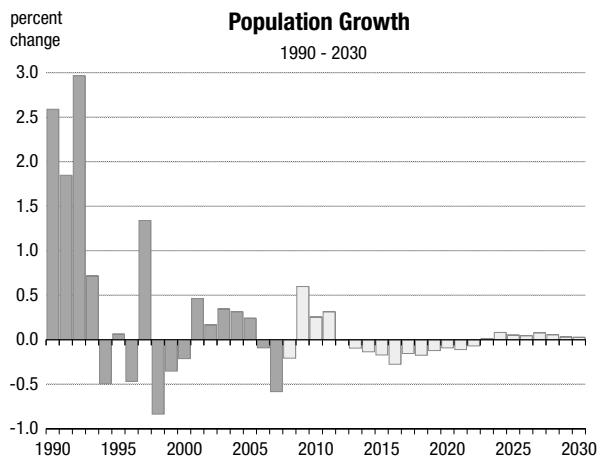
average 86 net migrants entering the county per year. Over the long term, net migration drives all positive population growth, because the natural increase is forecast to be negative.

- Real per capita income is forecast to rise 3.3 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 2.7 percent in 2008. Over the next five years real taxable sales growth is forecast to average 2.2 percent per year.
- Industrial production is forecast to increase 1.3 percent in 2008. Over the next five years the growth rate of industrial production will average 3.6 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.7 percent per year between 2008 and 2012.

Plumas County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	21,004	354	27.5	9.2	120	\$157.3	\$0.00	\$30,313	3.4	20.9	121.2	10.8
1998	20,829	-117	28.7	9.3	123	\$155.6	\$0.49	\$30,637	3.2	20.1	102.4	10.4
1999	20,756	20	29.6	9.4	101	\$168.1	\$0.51	\$30,570	4.2	20.6	118.5	9.2
2000	20,712	20	30.4	9.0	188	\$187.4	\$0.54	\$31,199	4.5	21.1	127.5	7.2
2001	20,808	137	31.7	9.1	191	\$193.0	\$0.56	\$30,589	5.4	20.4	151.4	7.7
2002	20,843	85	32.6	9.2	260	\$194.7	\$0.57	\$30,603	1.6	16.4	131.4	8.6
2003	20,915	107	32.7	9.4	263	\$201.9	\$0.60	\$31,471	1.8	19.5	149.4	10.0
2004	20,981	130	34.9	9.6	270	\$223.1	\$0.66	\$33,943	1.2	22.6	140.7	9.9
2005	21,032	125	35.0	9.8	267	\$240.5	\$0.67	\$33,866	2.0	22.7	155.1	8.6
2006	21,013	18	35.7	10.1	237	\$253.0	\$0.70	\$34,509	3.2	23.1	155.2	7.8
2007	20,891	-70	35.0	10.2	148	\$249.6	\$0.77	\$36,700	3.3	24.1	161.4	8.7
2008	20,848	8	36.0	10.3	80	\$285.5	\$0.82	\$37,910	3.3	24.4	163.5	10.1
2009	20,973	170	36.6	10.3	77	\$307.7	\$0.85	\$38,396	2.2	24.7	167.1	9.7
2010	21,027	98	37.0	10.4	106	\$326.9	\$0.89	\$39,347	1.9	24.8	172.4	9.1
2011	21,093	109	37.4	10.4	139	\$346.2	\$0.93	\$40,383	2.0	24.9	180.3	8.9
2012	21,093	44	37.6	10.5	151	\$364.6	\$0.97	\$41,181	2.0	24.9	187.9	8.8
2013	21,073	28	37.8	10.6	145	\$383.3	\$1.01	\$41,981	2.1	25.0	196.1	8.9
2014	21,045	21	38.0	10.7	140	\$402.1	\$1.05	\$42,828	2.0	25.0	203.1	8.8
2015	21,009	15	38.0	10.8	134	\$421.7	\$1.09	\$43,661	2.1	25.0	209.6	8.6
2016	20,952	-4	38.1	10.8	136	\$442.3	\$1.14	\$44,660	2.0	25.0	218.3	8.7
2017	20,920	23	38.2	10.9	135	\$463.4	\$1.18	\$45,524	2.1	25.2	225.3	8.7
2018	20,884	20	38.2	11.0	137	\$485.8	\$1.23	\$46,508	2.1	25.4	232.7	8.7
2019	20,858	31	38.3	11.1	140	\$508.1	\$1.28	\$47,354	2.1	25.6	238.6	8.6
2020	20,839	38	38.2	11.2	144	\$529.9	\$1.32	\$48,121	2.0	25.8	244.0	8.5
2021	20,816	35	38.3	11.3	136	\$553.5	\$1.37	\$48,738	2.4	25.9	248.9	8.5
2022	20,803	45	38.5	11.3	142	\$577.5	\$1.42	\$49,318	2.5	26.0	252.1	8.6
2023	20,806	62	38.7	11.4	145	\$601.2	\$1.47	\$49,851	2.5	26.0	255.3	8.7
2024	20,823	75	38.9	11.5	142	\$624.8	\$1.53	\$50,464	2.3	26.0	258.2	8.6
2025	20,834	69	39.2	11.6	141	\$649.3	\$1.58	\$51,052	2.4	26.0	261.0	8.6
2026	20,844	69	39.5	11.7	141	\$674.6	\$1.64	\$51,590	2.4	26.0	264.8	8.5
2027	20,860	76	39.9	11.8	132	\$700.8	\$1.70	\$52,137	2.5	26.0	269.7	8.6
2028	20,872	72	40.3	11.8	129	\$728.2	\$1.76	\$52,562	2.7	26.0	274.7	8.6
2029	20,880	69	40.8	11.9	128	\$755.8	\$1.82	\$52,971	2.7	26.0	280.5	8.5
2030	20,885	69	41.2	12.0	126	\$782.9	\$1.88	\$53,300	2.6	26.0	286.5	8.4

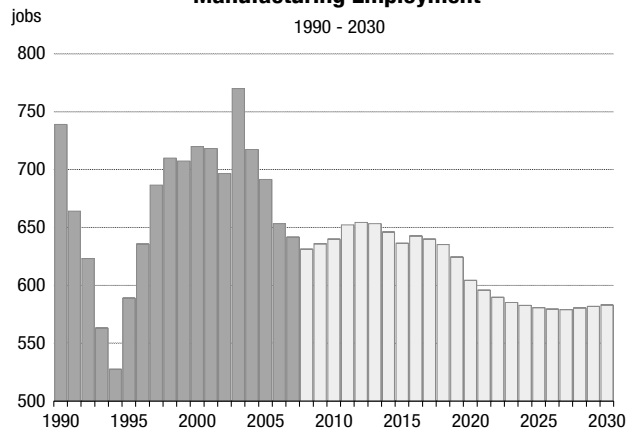


Plumas County Employment Forecast

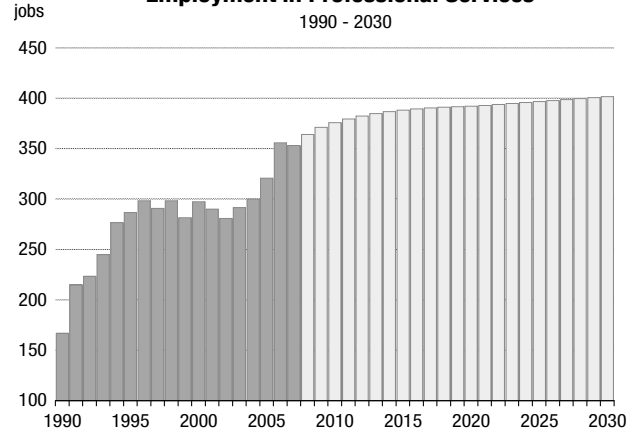
1997-2007 History, 2008-2030 Forecast

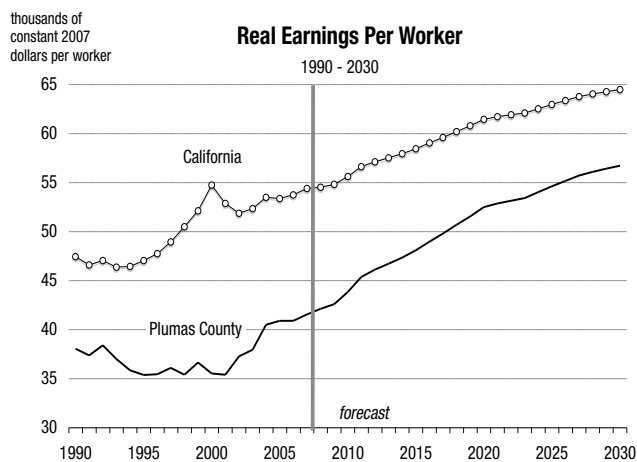
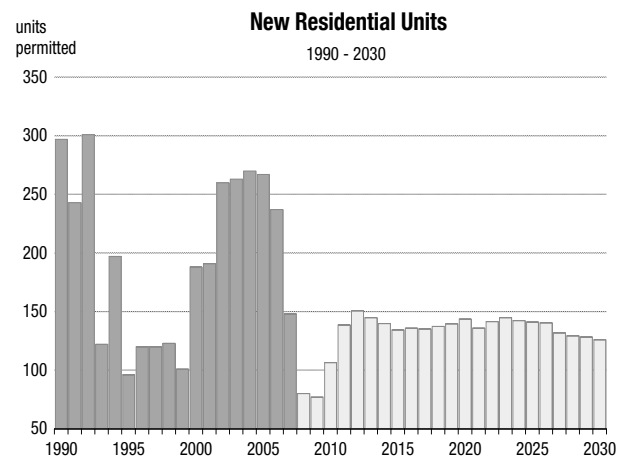
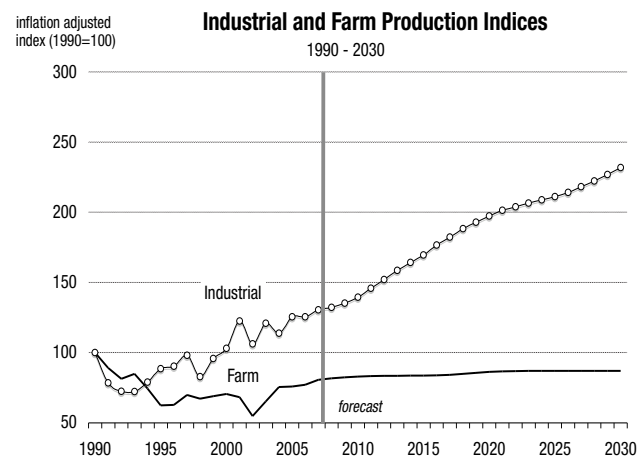
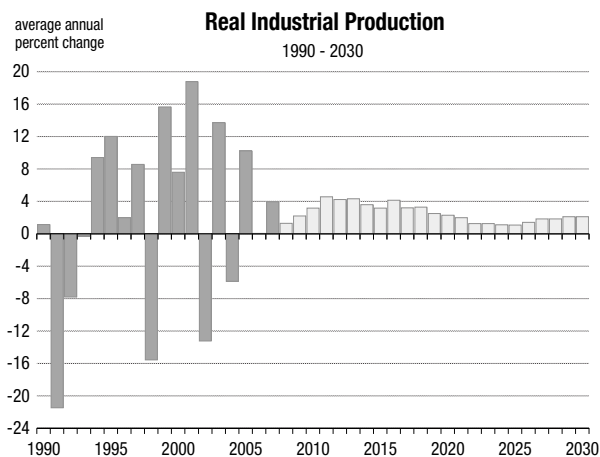
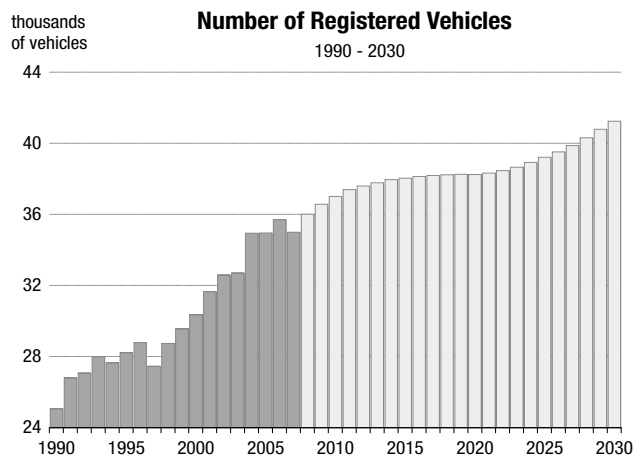
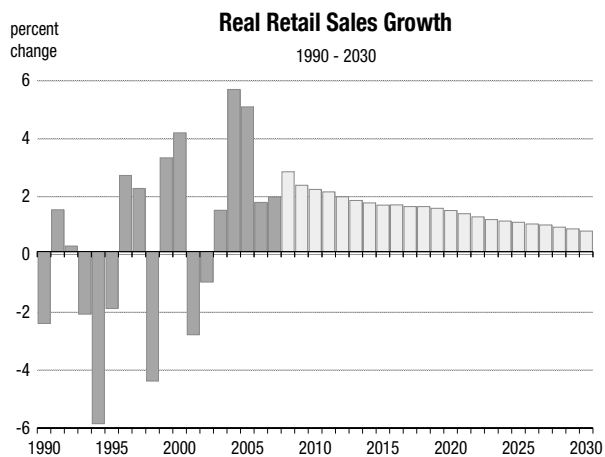
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	6.9	0.06	0.26	0.69	0.09	1.12	0.26	0.29	0.10	0.64	0.87	2.28
1998	6.9	0.08	0.28	0.71	0.10	1.05	0.26	0.30	0.10	0.67	0.86	2.26
1999	6.9	0.10	0.32	0.71	0.10	1.00	0.26	0.28	0.11	0.50	0.91	2.34
2000	7.2	0.15	0.37	0.72	0.08	1.02	0.25	0.30	0.11	0.48	0.99	2.48
2001	7.3	0.18	0.41	0.72	0.35	0.90	0.22	0.29	0.12	0.43	0.94	2.49
2002	7.4	0.11	0.52	0.70	0.35	0.88	0.28	0.28	0.11	0.48	0.98	2.53
2003	7.4	0.08	0.56	0.77	0.34	0.83	0.29	0.29	0.11	0.46	0.96	2.51
2004	7.4	0.09	0.59	0.72	0.32	0.88	0.27	0.30	0.10	0.48	0.97	2.44
2005	7.3	0.09	0.61	0.69	0.34	0.85	0.26	0.32	0.10	0.45	0.90	2.50
2006	7.4	0.09	0.70	0.65	0.35	0.81	0.25	0.36	0.10	0.50	0.88	2.55
2007	7.4	0.10	0.69	0.64	0.34	0.77	0.24	0.35	0.08	0.49	0.92	2.59
2008	7.6	0.10	0.64	0.63	0.34	0.79	0.24	0.36	0.09	0.49	0.94	2.82
2009	7.6	0.10	0.59	0.64	0.34	0.79	0.24	0.37	0.09	0.48	0.94	2.86
2010	7.7	0.10	0.60	0.64	0.34	0.79	0.24	0.38	0.09	0.47	0.95	2.90
2011	7.7	0.11	0.60	0.65	0.35	0.79	0.24	0.38	0.09	0.47	0.95	2.93
2012	7.8	0.11	0.61	0.65	0.35	0.79	0.24	0.38	0.09	0.46	0.96	2.95
2013	7.8	0.11	0.60	0.65	0.35	0.79	0.24	0.38	0.09	0.46	0.96	3.00
2014	7.9	0.11	0.60	0.65	0.35	0.79	0.24	0.39	0.09	0.46	0.97	3.05
2015	7.9	0.11	0.57	0.64	0.35	0.78	0.24	0.39	0.09	0.46	0.97	3.10
2016	7.9	0.11	0.56	0.64	0.35	0.78	0.25	0.39	0.09	0.47	0.98	3.15
2017	8.0	0.10	0.56	0.64	0.35	0.78	0.25	0.39	0.10	0.47	0.98	3.18
2018	8.0	0.10	0.57	0.64	0.36	0.78	0.25	0.39	0.10	0.48	0.98	3.22
2019	8.1	0.10	0.58	0.62	0.36	0.78	0.25	0.39	0.10	0.49	0.98	3.26
2020	8.1	0.10	0.59	0.60	0.36	0.78	0.25	0.39	0.09	0.50	0.98	3.29
2021	8.2	0.10	0.59	0.60	0.36	0.78	0.25	0.39	0.10	0.51	0.98	3.34
2022	8.2	0.10	0.59	0.59	0.36	0.77	0.25	0.39	0.10	0.52	0.98	3.40
2023	8.3	0.10	0.60	0.59	0.36	0.77	0.25	0.39	0.10	0.53	0.98	3.47
2024	8.4	0.10	0.61	0.58	0.36	0.77	0.25	0.40	0.10	0.54	0.99	3.51
2025	8.4	0.10	0.61	0.58	0.37	0.77	0.26	0.40	0.10	0.55	0.99	3.56
2026	8.5	0.10	0.62	0.58	0.37	0.77	0.26	0.40	0.10	0.56	0.99	3.62
2027	8.6	0.10	0.62	0.58	0.37	0.76	0.26	0.40	0.10	0.56	0.99	3.68
2028	8.7	0.10	0.62	0.58	0.37	0.76	0.26	0.40	0.10	0.57	0.99	3.74
2029	8.7	0.10	0.63	0.58	0.37	0.76	0.27	0.40	0.10	0.57	0.99	3.81
2030	8.8	0.10	0.64	0.58	0.37	0.76	0.27	0.40	0.10	0.57	0.99	3.84

Manufacturing Employment



Employment in Professional Services





RIVERSIDE COUNTY ECONOMIC FORECAST

Riverside County is the fourth largest county in the state in terms of total land area. The county, along with its neighbor to the north, San Bernardino County, comprise the Inland Empire. The Inland Empire was one of the fastest growing metro areas of the state and nation from 1997 to 2006, but growth stalled in 2007. Riverside County has a population of 2.1 million people, and there are 621,000 wage and salary jobs located in the county. The per capita income in Riverside County is \$28,747, and the average salary per worker is \$44,339.

Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. In 2007, 3,000 total jobs were lost in Riverside County, representing a growth rate of -0.5 percent. The unemployment rate increased to 6.2 percent.

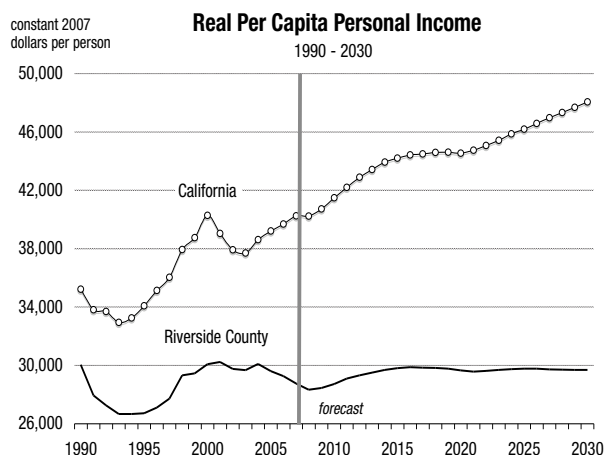
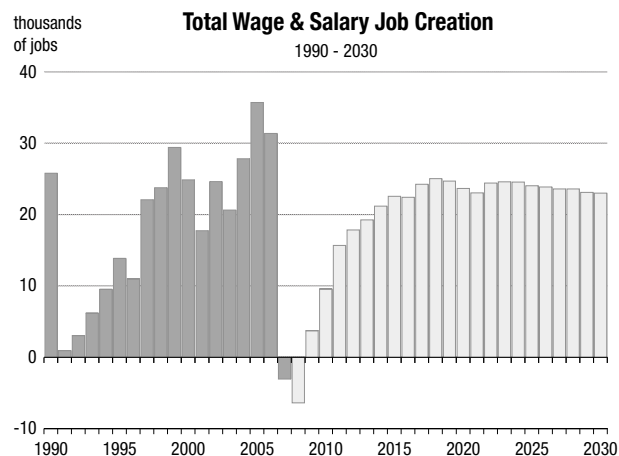
Employment in the construction and financial services sectors fell by 10,300 workers, a decline of 9.6 percent. The contraction was due primarily to a decline in home sales (down 58 percent from peak in 2003) and new home production (down 64 percent from peak in 2004). Employment declined in the manufacturing sector after gains from 2002 to 2006. Job creation was still positive in population serving sectors and the transportation and warehousing sectors.

Population growth slowed in 2007, but still exceeded 3 percent in Riverside County. Falling levels of home production and preliminary data from 2008 suggest that population growth will slow further.

Riverside County and the entire Inland Empire economy are expected to be relatively weak over the next several years, though population growth will remain positive. Over the longer-term forecast, the Inland Empire is still positioned to dominate growth in California.

FORECAST HIGHLIGHTS

- Job growth slows further in 2008 to -1.0 percent as the real estate recession persists. Over the next five years, the annual growth rate is expected to average 1.3 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.3 percent per year over the next 5 years.
- Real per capita incomes are expected to decline more than one percent in 2008, but increase 0.4 percent per year overall through 2012.
- Total taxable sales are expected to increase by an average of 2.2 percent over the next five years.

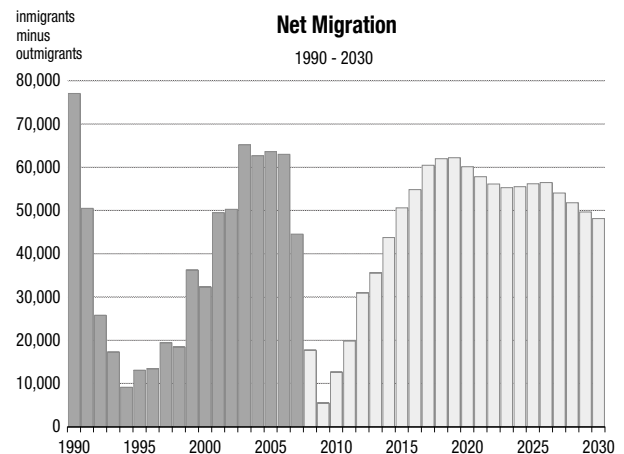
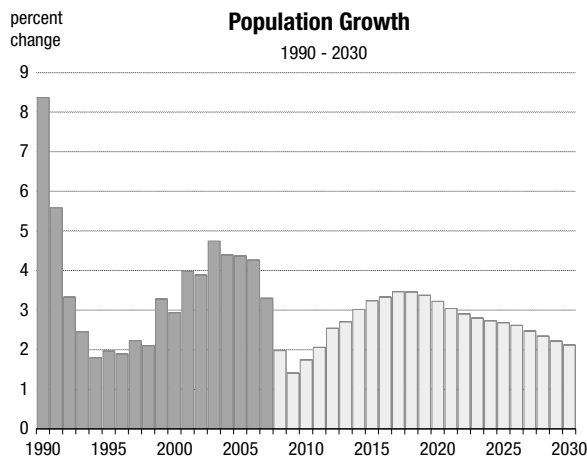


- Over the next five years, the momentum for employment growth is in population serving sectors and logistics. Transportation, wholesale and retail trade, professional services and leisure and hospitality are forecast to increase by 12 to 19 percent from 2008 to 2012.
- Population growth declines to less than 2 percent per year from 2008 to 2010, but the county will still remain one of the faster growing areas of the state. Annual growth in the 2008 to 2012 period is expected to average 1.9 percent per year.
- Over the next five years net migration will be sharply lower than levels observed since 2001. An average of 17,400 net migrants enter the county per year from 2008 to 2012.
- Industrial production is forecast to decline by 1.3 percent in 2008 due to weakness in durable manufacturing. From 2008 to 2012, the growth rate of industrial production is expected to average 2.7 percent per year.

Riverisde County Economic Forecast

1997-2007 History, 2008-2030 Forecast

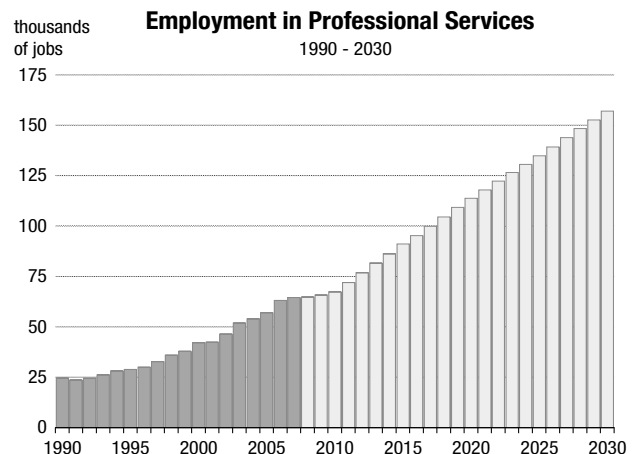
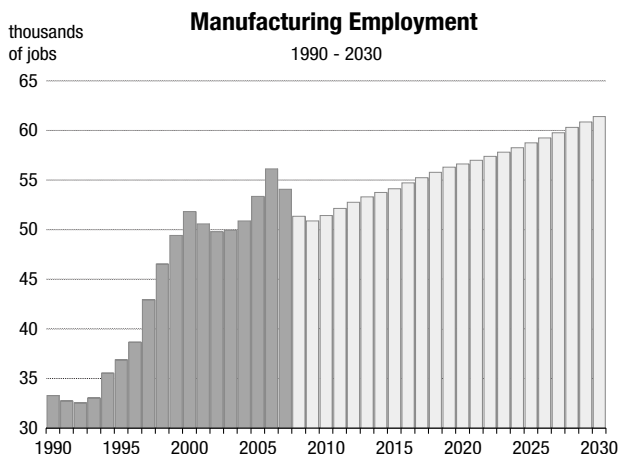
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	1,436,300	19,476	0.96	458.0	9,784	\$12.0	\$29.3	\$27,711	1.7	1,477.9	4.8	7.6
1998	1,466,500	18,467	1.04	464.2	12,493	\$13.1	\$32.1	\$29,308	1.4	1,606.6	5.5	6.7
1999	1,514,602	36,252	1.10	473.1	14,579	\$15.1	\$34.1	\$29,453	2.3	1,566.9	6.5	5.5
2000	1,559,046	32,331	1.18	506.2	15,410	\$17.0	\$37.0	\$30,079	3.3	1,328.4	7.4	5.4
2001	1,621,154	49,499	1.26	515.7	19,014	\$18.2	\$40.0	\$30,223	3.4	1,378.8	6.3	5.5
2002	1,684,214	50,289	1.34	531.5	22,664	\$19.5	\$42.0	\$29,748	2.8	1,268.3	6.3	6.5
2003	1,764,136	65,181	1.39	549.5	30,361	\$21.7	\$45.0	\$29,668	2.6	1,240.8	6.9	6.5
2004	1,841,707	62,654	1.56	572.0	34,226	\$25.2	\$49.3	\$30,086	3.3	1,273.0	7.3	6.0
2005	1,922,209	63,655	1.62	598.0	34,134	\$28.3	\$52.9	\$29,607	4.5	1,258.6	8.2	5.4
2006	2,004,174	63,025	1.70	626.7	25,211	\$29.8	\$56.8	\$29,258	4.3	1,138.6	9.2	5.1
2007	2,070,315	44,536	1.75	653.1	12,447	\$30.2	\$59.5	\$28,747	3.3	1,136.5	9.5	6.2
2008	2,111,328	17,697	1.78	661.6	7,478	\$29.1	\$61.2	\$28,325	2.3	1,126.7	9.4	7.1
2009	2,141,170	5,525	1.81	667.9	9,687	\$29.3	\$63.6	\$28,444	2.1	1,112.2	9.5	6.7
2010	2,178,590	12,652	1.86	676.1	13,830	\$30.1	\$66.9	\$28,720	2.3	1,096.9	9.9	5.9
2011	2,223,521	19,902	1.91	687.8	16,644	\$31.7	\$71.0	\$29,100	2.7	1,086.2	10.3	5.7
2012	2,280,071	30,973	1.96	701.9	19,812	\$33.6	\$75.3	\$29,307	2.6	1,075.1	10.9	5.9
2013	2,341,880	35,587	2.01	718.6	22,184	\$35.7	\$79.9	\$29,505	2.7	1,062.6	11.5	5.9
2014	2,412,494	43,756	2.08	737.4	25,573	\$38.3	\$85.1	\$29,687	2.7	1,051.5	12.2	5.9
2015	2,490,598	50,612	2.16	759.0	26,967	\$41.3	\$90.8	\$29,809	2.9	1,040.2	12.9	5.9
2016	2,573,599	54,836	2.23	781.8	24,148	\$44.6	\$96.9	\$29,873	3.0	1,028.9	13.5	5.9
2017	2,662,940	60,453	2.31	802.2	25,927	\$48.1	\$103.1	\$29,833	3.1	1,022.4	14.2	5.8
2018	2,755,202	62,010	2.39	824.1	25,196	\$51.9	\$109.8	\$29,819	2.9	1,014.5	15.0	5.8
2019	2,848,263	62,215	2.46	845.4	24,090	\$56.0	\$116.6	\$29,774	2.9	1,006.2	15.8	5.7
2020	2,939,976	60,149	2.53	865.7	24,463	\$60.1	\$123.2	\$29,649	2.8	998.5	16.6	5.6
2021	3,029,492	57,813	2.59	886.4	22,756	\$64.4	\$130.2	\$29,575	2.8	994.8	17.3	5.6
2022	3,117,631	56,142	2.65	905.6	23,599	\$69.3	\$138.1	\$29,625	2.9	988.3	17.8	5.5
2023	3,204,940	55,276	2.71	925.6	24,182	\$74.5	\$146.3	\$29,683	2.8	985.6	18.4	5.5
2024	3,292,618	55,551	2.77	946.0	23,656	\$79.9	\$154.6	\$29,739	2.7	978.7	19.0	5.5
2025	3,380,934	56,186	2.83	966.0	23,151	\$85.7	\$163.3	\$29,772	2.7	972.1	19.5	5.5
2026	3,469,422	56,467	2.89	985.6	22,453	\$91.7	\$172.2	\$29,769	2.8	965.8	20.1	5.4
2027	3,555,215	54,056	2.96	1,004.6	20,697	\$98.0	\$181.2	\$29,725	2.8	959.6	20.8	5.4
2028	3,638,489	51,817	3.02	1,022.1	20,367	\$104.8	\$190.9	\$29,695	3.0	956.2	21.4	5.4
2029	3,719,358	49,678	3.08	1,039.3	20,160	\$112.1	\$201.0	\$29,685	3.0	949.8	22.1	5.4
2030	3,798,388	48,178	3.15	1,056.3	19,957	\$119.7	\$211.3	\$29,688	3.0	943.6	22.8	5.3

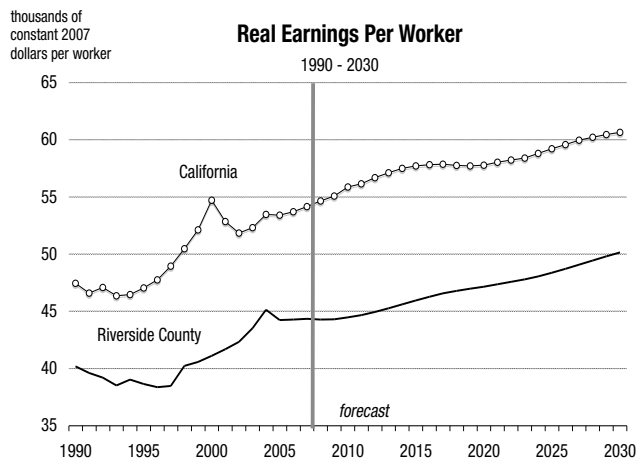
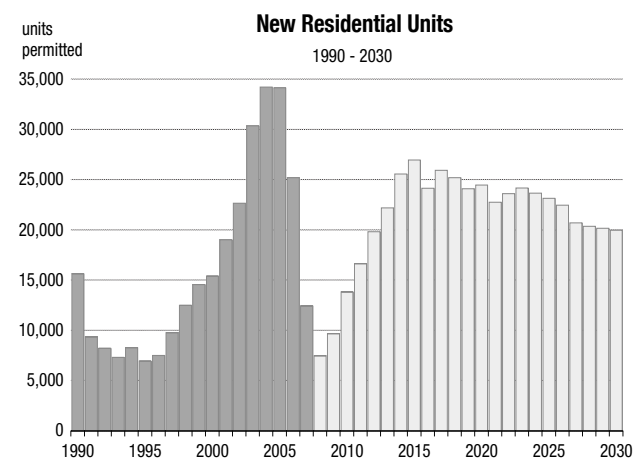
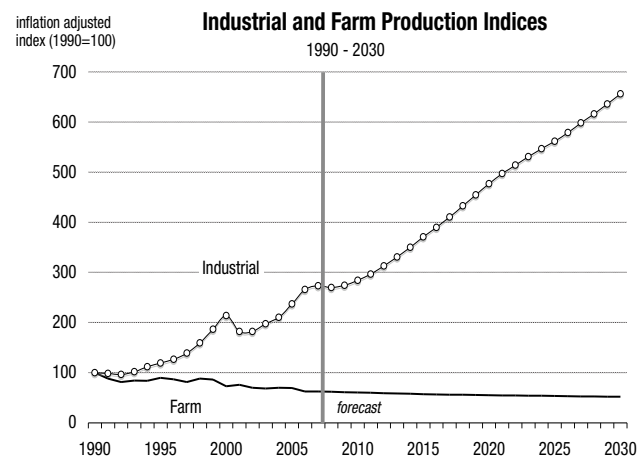
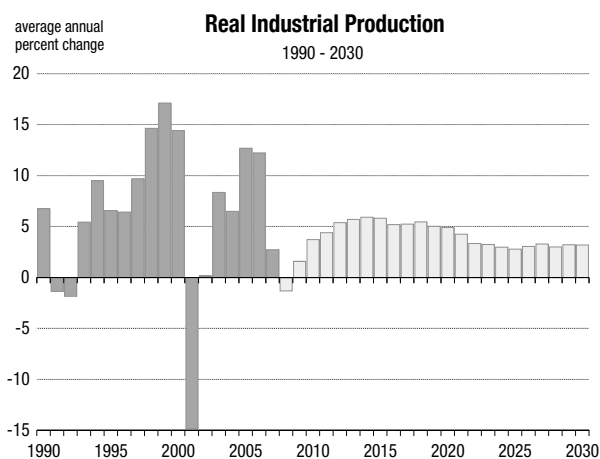
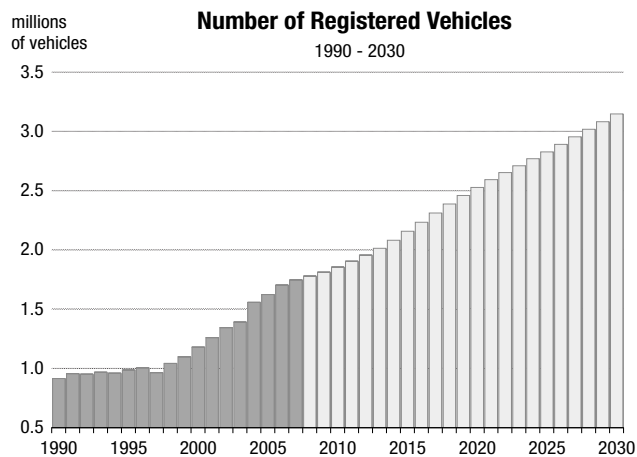
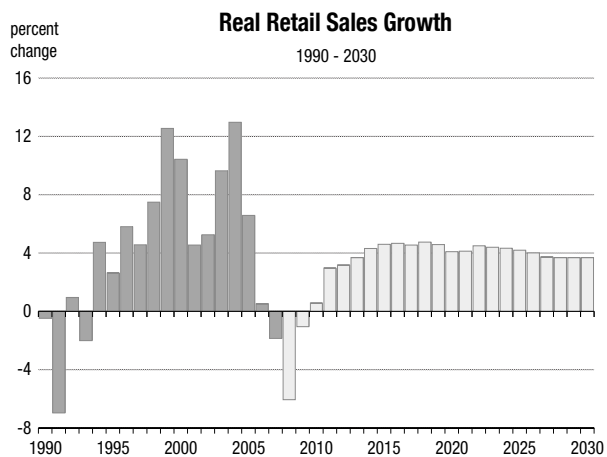


Riverside County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	388.4	17.44	30.4	42.9	8.0	62.5	14.1	32.7	4.9	39.1	49.7	72.2
1998	412.2	17.49	36.4	46.5	8.9	65.4	14.8	35.9	5.4	41.6	50.4	73.9
1999	441.6	17.28	43.7	49.4	10.2	69.7	15.7	37.9	5.5	42.7	54.5	78.2
2000	466.5	17.57	48.4	51.8	10.2	73.5	16.0	42.2	5.8	44.0	55.4	84.1
2001	484.3	16.67	53.4	50.6	10.5	77.5	16.8	42.5	6.3	45.3	57.3	89.3
2002	508.9	16.18	55.0	49.8	10.8	82.5	17.6	46.5	6.6	49.6	59.2	96.6
2003	529.6	16.21	60.8	50.0	12.3	86.3	19.5	52.0	6.6	50.7	60.6	96.2
2004	557.4	15.13	70.4	50.9	13.6	93.1	20.8	54.0	7.0	51.9	64.5	97.7
2005	593.1	14.97	78.4	53.4	15.7	100.5	22.2	57.1	7.4	53.3	67.9	102.8
2006	624.5	14.20	83.0	56.1	17.9	105.9	23.7	63.2	7.7	54.8	72.1	105.1
2007	621.5	13.81	73.5	54.1	18.7	107.9	23.0	64.6	7.6	56.8	74.1	106.6
2008	615.1	13.76	65.3	51.4	18.8	109.4	21.9	64.8	7.3	57.0	75.4	108.6
2009	618.8	13.66	64.5	50.9	19.1	111.2	22.0	65.8	7.0	56.9	77.2	108.9
2010	628.4	13.70	66.0	51.4	19.7	113.7	22.2	67.4	7.0	57.3	79.4	108.7
2011	644.1	13.74	66.0	52.2	20.4	117.1	22.6	72.0	7.0	58.4	81.8	110.0
2012	661.9	13.69	66.2	52.8	21.3	120.8	23.1	76.8	7.1	59.7	84.6	112.2
2013	681.2	13.68	67.0	53.3	22.3	124.8	23.5	81.6	7.1	61.2	87.4	114.7
2014	702.4	13.72	68.2	53.8	23.6	129.2	24.0	86.3	7.2	63.2	90.6	117.3
2015	725.0	13.75	69.8	54.1	24.9	133.8	24.5	91.1	7.2	65.6	93.8	120.1
2016	747.4	13.79	70.9	54.7	26.0	138.8	25.0	95.3	7.3	68.3	97.2	123.1
2017	771.7	13.83	72.4	55.3	27.3	143.8	25.7	99.9	7.3	71.3	100.7	126.4
2018	796.7	13.87	73.5	55.8	28.5	149.1	26.2	104.6	7.4	74.8	104.3	130.0
2019	821.4	13.87	73.7	56.3	29.7	154.5	26.6	109.3	7.4	78.4	107.8	133.9
2020	845.1	13.91	74.0	56.6	30.8	159.7	27.0	113.8	7.5	81.9	111.1	137.7
2021	868.2	13.96	73.7	57.0	31.9	165.1	27.5	118.0	7.5	85.3	114.8	141.4
2022	892.6	13.97	73.9	57.4	33.0	170.8	27.9	122.3	7.6	88.9	118.5	145.0
2023	917.2	13.97	74.5	57.8	34.2	176.5	28.4	126.6	7.6	92.3	122.3	148.6
2024	941.8	13.98	75.6	58.3	35.3	182.4	28.9	130.7	7.6	95.3	126.3	152.0
2025	965.8	13.98	76.5	58.8	36.4	188.3	29.5	134.9	7.7	98.1	130.1	155.2
2026	989.7	13.98	77.4	59.3	37.5	194.3	30.0	139.3	7.7	100.8	134.1	158.2
2027	1,013.3	13.98	78.5	59.8	38.4	200.1	30.5	143.9	7.7	103.2	138.0	161.2
2028	1,036.9	13.99	79.7	60.3	39.3	206.1	31.0	148.4	7.7	105.5	141.7	164.0
2029	1,060.1	13.99	80.9	60.9	40.3	212.2	31.5	152.7	7.7	107.7	145.3	166.8
2030	1,083.1	13.99	81.9	61.4	41.2	218.4	32.1	157.0	7.8	109.7	149.0	169.6





SACRAMENTO COUNTY ECONOMIC FORECAST

Sacramento County is home to the state capital and 7th largest city in California. Sacramento County has a population of 1.42 million people and 618,000 wage and salary jobs. The per capita income in Sacramento County is \$36,886, and the average salary per worker is \$58,213.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) grew at a rate of 0.5 percent, the slowest since 1992. In 2007, 3,900 total wage and salary jobs were created in Sacramento County, implying a growth rate of 0.6 percent. Non-farm employment grew at the same rate. The unemployment rate increased to 5.5 percent in 2007.

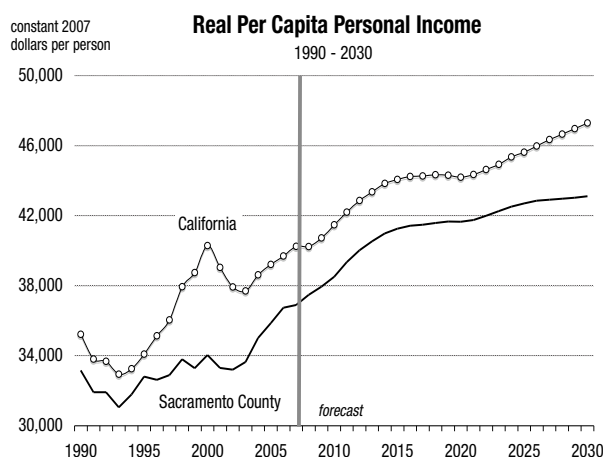
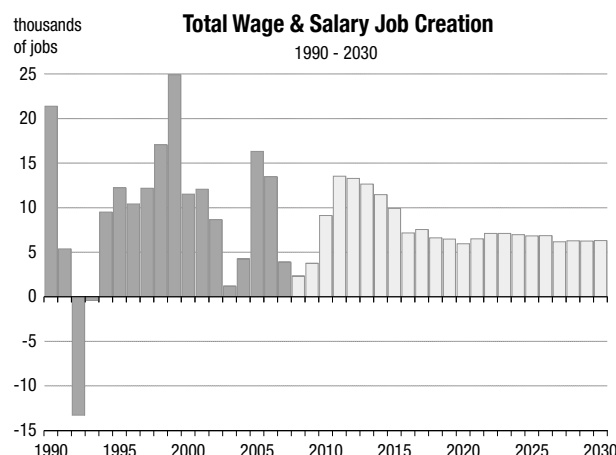
The principal sectors that are producing jobs in Sacramento County are government, leisure services, healthcare and education, and transportation. Employment in manufacturing declined 5.0 percent in 2007. Wholesale and retail employment fell 0.9 percent, likely as a result of two consecutive years of declining real retail sales. Employment in the construction and financial services sectors declined by 3,500 jobs in 2007 as housing production and home sales have fallen to recessionary levels. On an annual basis, home prices declined 10 percent from 2005 to 2007. Preliminary data from 2008 suggests that the decline from the peak will exceed 30 percent.

The city of Sacramento, which accounts for 33 percent of the total population in the county, grew at a rate of 1.9 percent last year. The fastest growing city in the county is Rancho Cordova, which grew 3.4 percent from January 2007 to January 2008.

Employment growth in Sacramento County is expected to remain low over the next few years, but over the long term will return to higher levels.

FORECAST HIGHLIGHTS

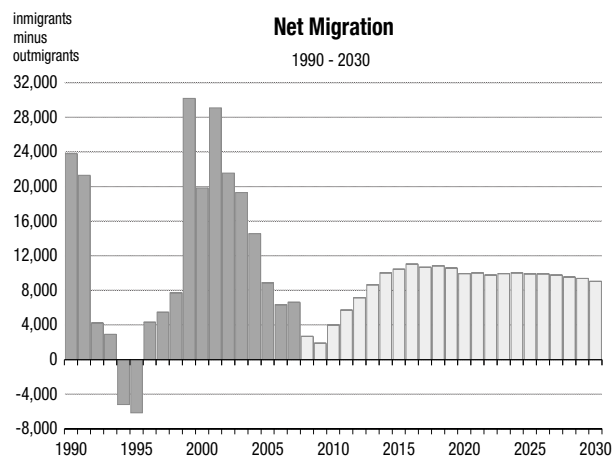
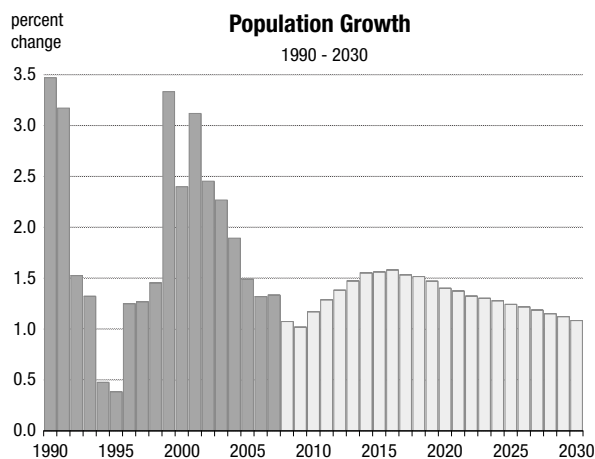
- Job growth declines further in 2008, averaging 0.4 percent. From 2007 to 2011, the rate is forecast to average 1.3 percent, with higher rates in 2010, 2011 and 2012.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the foreseeable future. Average salaries adjusted for inflation rise an average of 0.6 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, healthcare and education, government, and wholesale and retail trade. These three sectors are forecast to contribute 80 percent of all jobs created in the county over the next five years. The construction sector loses 3,700 more jobs in the near term.
- The population will continue to grow, but at a lower rate than in the previous five years. Annual growth in the 2008 to 2012 period averages 1.2 percent per year.
- Net migration is expected to slow to 2,700 people in 2008. Over the next five years net migration is forecast to average 4,300 net migrants entering the county per year.
- Real per capita incomes are forecast to rise 1.6 percent in both 2008 and on average over the next five years.
- Total taxable sales are expected to increase by an average of 2.5 percent over the next five years.
- Industrial production will improve by a scant 0.4 percent in 2008, due to weakness in durable manufacturing. Over the next five years industrial production is forecast to rise 3.0 percent per year.



Sacramento County Economic Forecast

1997-2007 History, 2008-2030 Forecast

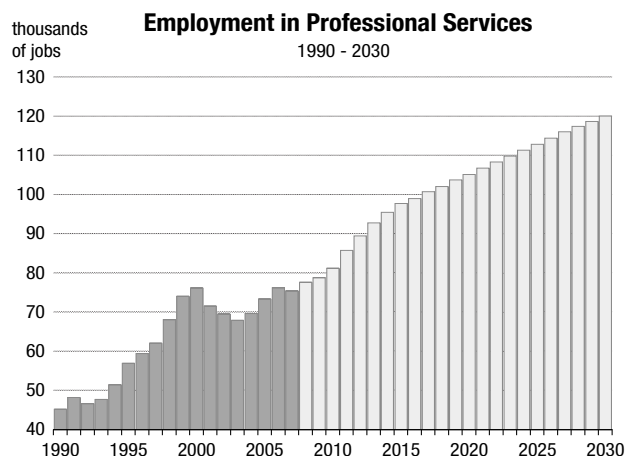
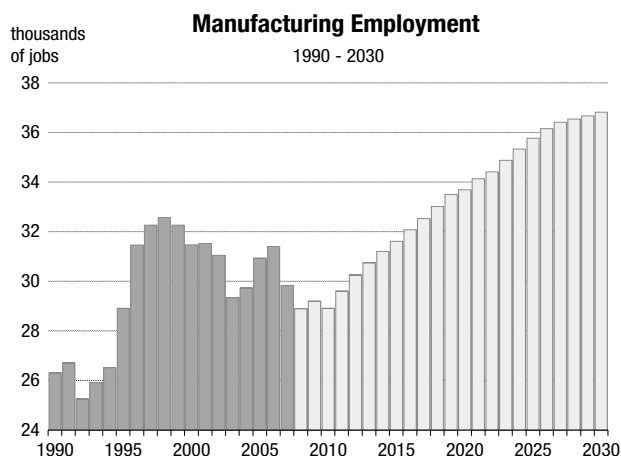
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	1,149,100	5,484	860.8	430.5	4,339	\$12.5	\$28.1	\$32,884	3.4	341.1	4.15	5.6
1998	1,165,800	7,716	919.4	434.3	6,842	\$13.3	\$30.2	\$33,794	3.2	359.8	4.45	5.0
1999	1,204,658	30,206	948.8	438.7	7,743	\$15.0	\$32.0	\$33,289	4.2	368.0	4.87	4.3
2000	1,233,549	19,845	991.0	453.6	7,750	\$16.6	\$35.0	\$34,034	4.5	343.2	5.22	4.3
2001	1,272,011	29,112	1,044.1	459.7	9,434	\$17.3	\$37.2	\$33,294	5.4	339.9	4.49	4.5
2002	1,303,234	21,572	1,098.0	469.3	12,440	\$17.6	\$38.6	\$33,198	1.6	308.9	4.49	5.7
2003	1,332,815	19,322	1,110.1	480.5	13,833	\$18.5	\$40.8	\$33,643	1.8	302.2	4.54	5.9
2004	1,358,046	14,547	1,187.2	490.8	12,962	\$20.2	\$43.7	\$35,004	1.2	352.3	4.75	5.6
2005	1,378,299	8,882	1,181.6	502.1	9,749	\$21.3	\$46.4	\$35,863	2.0	358.6	5.16	4.9
2006	1,396,496	6,357	1,174.3	512.9	6,663	\$21.1	\$49.7	\$36,731	3.2	316.9	5.48	4.8
2007	1,415,117	6,634	1,175.0	521.6	4,205	\$21.2	\$52.2	\$36,886	3.3	322.4	5.58	5.5
2008	1,430,317	2,684	1,160.5	525.6	997	\$20.5	\$54.7	\$37,473	2.0	333.5	5.60	6.1
2009	1,444,910	1,888	1,176.8	526.6	3,398	\$20.9	\$56.9	\$37,947	1.8	338.6	5.76	6.1
2010	1,461,831	4,025	1,198.0	529.9	4,403	\$21.5	\$59.6	\$38,513	1.9	341.7	5.89	5.5
2011	1,480,685	5,739	1,214.4	534.1	4,848	\$22.7	\$63.1	\$39,339	2.4	345.0	6.16	5.4
2012	1,501,152	7,163	1,226.6	538.8	5,589	\$23.9	\$66.5	\$40,023	2.2	347.9	6.47	5.5
2013	1,523,280	8,650	1,240.1	544.2	6,296	\$25.2	\$70.0	\$40,537	2.3	350.2	6.79	5.7
2014	1,546,951	10,042	1,255.3	550.3	6,986	\$26.6	\$73.5	\$40,977	2.3	351.9	7.13	5.7
2015	1,571,123	10,441	1,270.6	557.1	7,183	\$28.2	\$77.1	\$41,250	2.6	353.2	7.48	5.8
2016	1,595,963	11,042	1,287.7	564.0	6,674	\$29.7	\$80.7	\$41,424	2.7	354.0	7.81	5.9
2017	1,620,443	10,669	1,304.7	570.5	6,948	\$31.4	\$84.3	\$41,473	2.7	354.4	8.16	5.9
2018	1,645,041	10,846	1,321.1	577.2	6,671	\$33.0	\$87.9	\$41,581	2.5	353.8	8.56	5.9
2019	1,669,257	10,581	1,336.5	583.7	6,383	\$34.8	\$91.7	\$41,665	2.5	353.7	8.96	5.9
2020	1,692,654	9,954	1,350.5	589.9	6,392	\$36.5	\$95.2	\$41,645	2.5	354.2	9.32	5.8
2021	1,715,912	10,032	1,363.2	596.1	6,049	\$38.3	\$99.1	\$41,741	2.4	354.9	9.70	5.8
2022	1,738,647	9,778	1,372.6	601.9	6,200	\$40.1	\$103.6	\$41,994	2.5	355.6	9.98	5.8
2023	1,761,299	9,946	1,380.2	607.9	6,309	\$41.9	\$108.2	\$42,258	2.5	356.0	10.28	5.8
2024	1,783,807	10,021	1,387.2	614.0	6,275	\$43.7	\$112.7	\$42,505	2.3	356.7	10.57	5.8
2025	1,806,002	9,917	1,392.2	620.1	6,266	\$45.7	\$117.4	\$42,698	2.4	356.9	10.83	5.8
2026	1,828,006	9,919	1,399.0	626.2	6,108	\$47.8	\$122.1	\$42,849	2.4	357.4	11.11	5.7
2027	1,849,713	9,792	1,405.9	632.1	5,868	\$50.0	\$126.8	\$42,904	2.5	357.6	11.41	5.8
2028	1,871,026	9,554	1,413.5	637.8	5,861	\$52.4	\$131.8	\$42,963	2.7	358.0	11.66	5.8
2029	1,892,025	9,379	1,422.2	643.4	5,834	\$54.8	\$137.0	\$43,025	2.7	358.2	11.94	5.7
2030	1,912,566	9,052	1,431.3	649.1	5,809	\$57.3	\$142.4	\$43,112	2.6	358.6	12.24	5.7

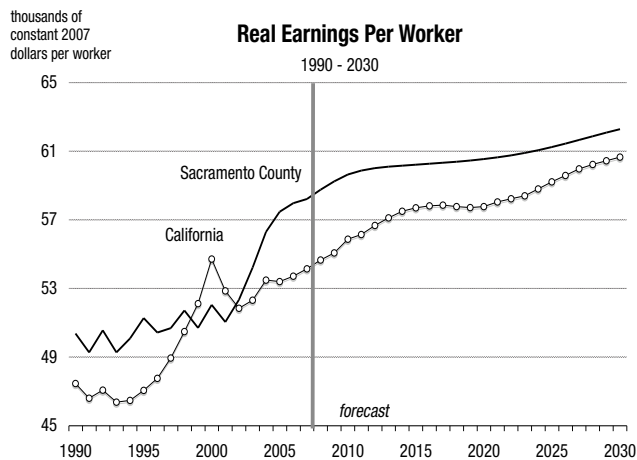
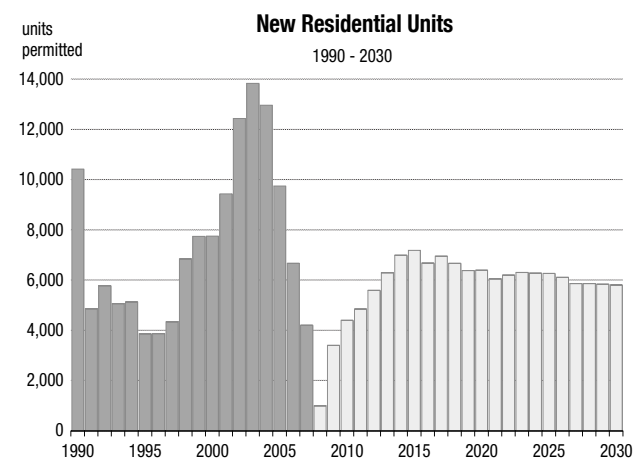
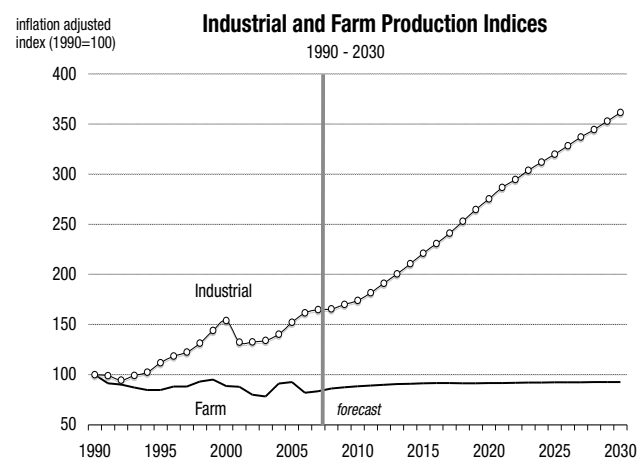
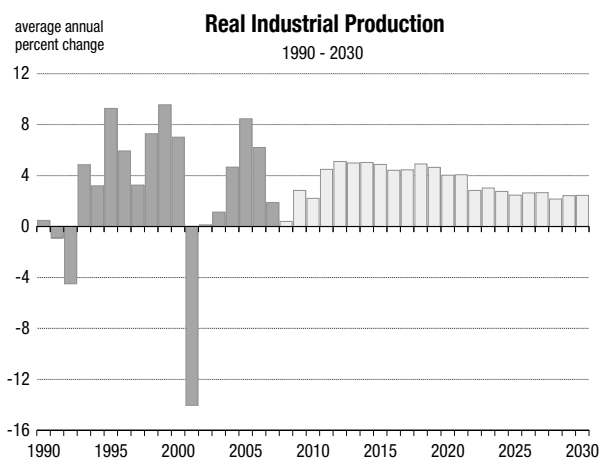
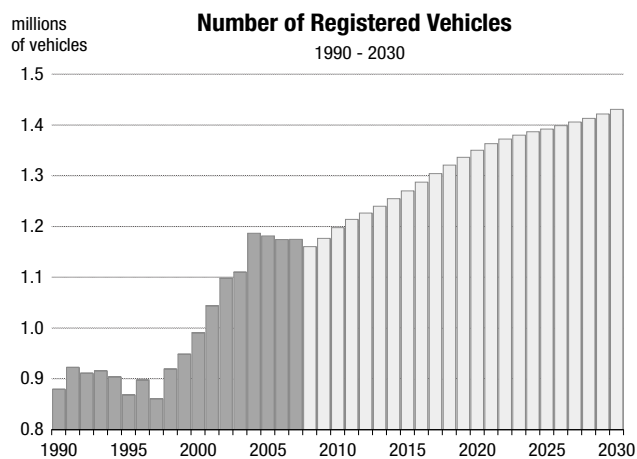
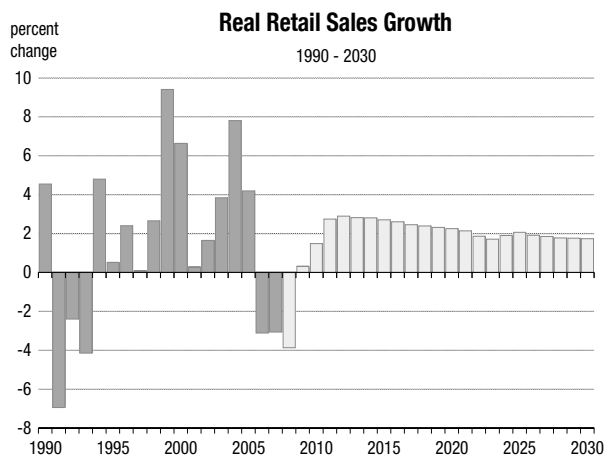


Sacramento County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1997	504.6	3.19	23.9	32.3	11.5	68.4	36.9	62.1	13.8	47.4	41.2	146.3
1998	521.7	2.99	26.0	32.6	12.0	70.6	42.1	68.1	13.8	47.4	40.2	147.6
1999	546.6	3.17	30.2	32.3	12.8	74.5	42.5	74.0	14.7	48.9	41.5	152.9
2000	558.1	3.16	32.4	31.5	13.0	77.1	40.5	76.2	14.5	51.6	44.1	154.7
2001	570.2	3.25	36.1	31.5	11.9	77.7	39.8	71.5	18.1	54.9	44.7	160.5
2002	578.8	2.65	37.4	31.1	11.2	78.1	40.8	69.6	18.9	55.4	46.5	166.0
2003	580.0	2.38	40.2	29.3	11.4	80.5	43.3	67.9	17.4	57.4	47.2	161.8
2004	584.3	2.58	43.6	29.7	11.7	82.2	43.6	69.6	16.3	60.0	48.2	155.5
2005	600.6	2.67	45.7	30.9	12.2	83.2	45.3	73.4	15.5	62.8	49.5	158.4
2006	614.1	2.85	43.6	31.4	12.4	85.2	46.9	76.2	15.0	65.8	52.7	161.3
2007	618.0	3.01	41.6	29.8	12.9	84.4	45.4	75.4	15.2	69.3	53.6	166.3
2008	620.3	3.08	37.9	28.9	13.0	84.4	44.2	77.6	15.3	71.1	54.1	169.5
2009	624.1	3.11	37.9	29.2	13.1	85.3	44.4	78.8	15.4	72.6	54.8	168.2
2010	633.2	3.13	38.0	28.9	13.4	86.7	45.7	81.2	15.5	74.0	55.6	169.7
2011	646.7	3.15	38.5	29.6	13.8	88.4	47.3	85.8	15.8	75.0	56.4	171.4
2012	660.0	3.17	39.9	30.3	14.1	90.2	48.3	89.5	16.1	76.0	57.1	173.4
2013	672.7	3.19	41.5	30.8	14.4	92.0	49.1	92.7	16.4	76.8	57.7	175.5
2014	684.1	3.20	42.9	31.2	14.7	93.8	49.8	95.5	16.7	77.6	58.4	177.6
2015	694.1	3.20	43.8	31.6	15.0	95.6	50.2	97.7	16.9	78.3	59.2	179.5
2016	701.2	3.21	43.6	32.1	15.3	97.4	50.2	99.0	17.2	78.9	59.9	181.1
2017	708.8	3.21	43.6	32.5	15.5	99.2	50.2	100.7	17.5	79.5	60.5	182.6
2018	715.4	3.21	43.1	33.0	15.8	100.9	50.0	102.0	17.8	80.1	61.1	184.1
2019	721.9	3.21	42.3	33.5	16.2	102.7	49.6	103.7	18.1	80.7	61.6	185.6
2020	727.9	3.21	41.7	33.7	16.5	104.4	49.2	105.1	18.3	81.3	62.1	187.2
2021	734.4	3.22	40.9	34.1	16.8	106.2	48.8	106.8	18.5	82.0	62.7	188.9
2022	741.5	3.22	40.5	34.4	17.1	107.9	48.8	108.3	18.8	82.8	63.2	190.6
2023	748.7	3.22	40.3	34.9	17.3	109.6	48.7	109.8	19.0	83.7	63.7	192.1
2024	755.7	3.23	40.0	35.3	17.6	111.2	48.6	111.3	19.2	84.7	64.2	193.7
2025	762.5	3.23	39.7	35.8	17.9	112.8	48.3	112.8	19.4	85.7	64.7	195.2
2026	769.4	3.23	39.8	36.2	18.1	114.3	48.1	114.4	19.6	86.7	65.2	196.5
2027	775.6	3.23	39.6	36.4	18.2	115.7	47.7	116.0	19.8	87.8	65.8	197.8
2028	781.9	3.24	39.4	36.5	18.4	117.0	47.6	117.4	20.0	88.8	66.4	199.1
2029	788.1	3.24	39.3	36.7	18.6	118.5	47.5	118.7	20.2	89.8	67.0	200.4
2030	794.4	3.24	39.2	36.8	18.8	119.9	47.5	120.0	20.4	90.8	67.6	201.7





SAN BENITO COUNTY ECONOMIC FORECAST

San Benito County is located in the Coast Range Mountains of Central California. San Benito has one of the highest rates in California of workers who reside in the county, but commute outside the county for work, principally to Santa Clara County. San Benito County has a population of 57,784 people and 16,920 wage and salary jobs. The per capita income in San Benito County is \$32,530, and the average salary per worker is \$43,920.

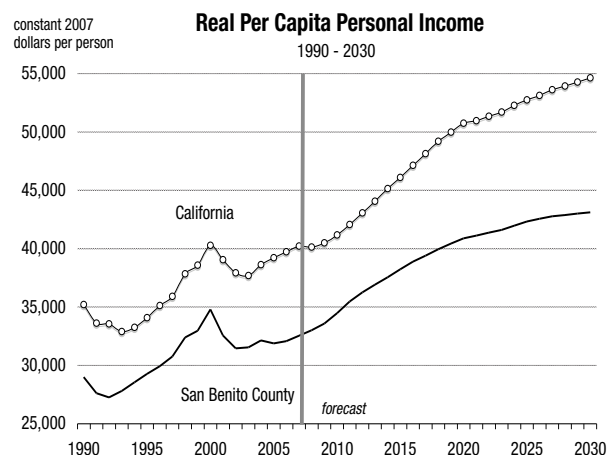
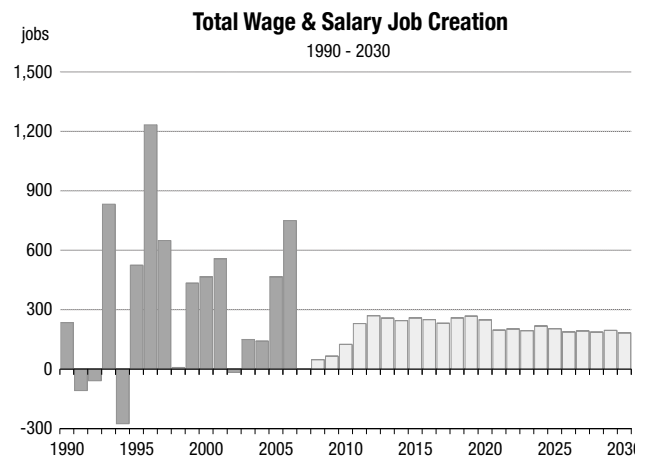
In 2007, employment remained constant in San Benito County. Non-farm employment declined by a scant 5 jobs. The farm sector gained 6 jobs representing an increase of 0.3 percent. The unemployment rate fell slightly to 7.1 percent.

The principal sectors producing jobs in San Benito County are construction, wholesale and retail trade, and government. Construction added 170 jobs in 2007, the most of any sector. Health and education services lost 275 jobs, experiencing a 56 percent decline. Financial activities lost 30 jobs or a decline of 10.6 percent, while professional services lost 45 jobs, a decline of 6.6 percent.

During 2007, the population grew in San Benito County at a rate of 0.9 percent. Nearly two thirds of the population lives in Hollister, which grew 0.7 percent from January 2007 to January 2008. There was an estimated 246 net migrants leaving the county in 2007. Over the past five years, nearly 1,700 net migrants have left the county.

FORECAST HIGHLIGHTS

- Job growth averages 0.3 percent in 2008. Over the next five years, annual growth rate is forecast to average 0.9 percent. Non-farm employment will increase by an average of 1.0 percent over the same period.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.6 percent per year over the next five years.
- Between 2008 and 2012, the principal employment growth occurs in construction, wholesale and retail trade, and leisure services. These sectors account for over 65 percent of all jobs created in the county over the next five years.
- Population growth will be an estimated 0.6 percent in 2008. Annual growth in the 2008 to 2012 period averages 0.8 percent per year. All of the growth in population is due to the natural increase.

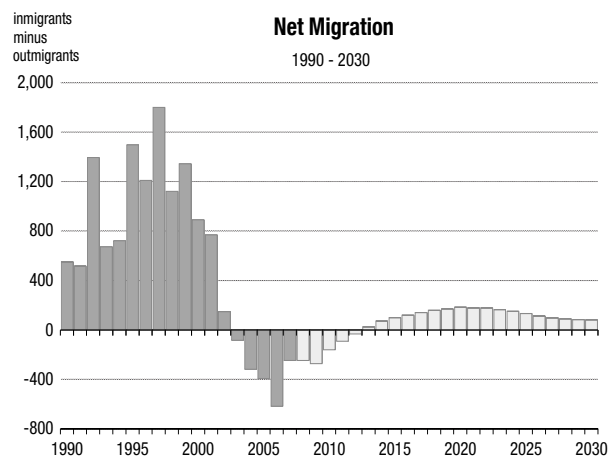
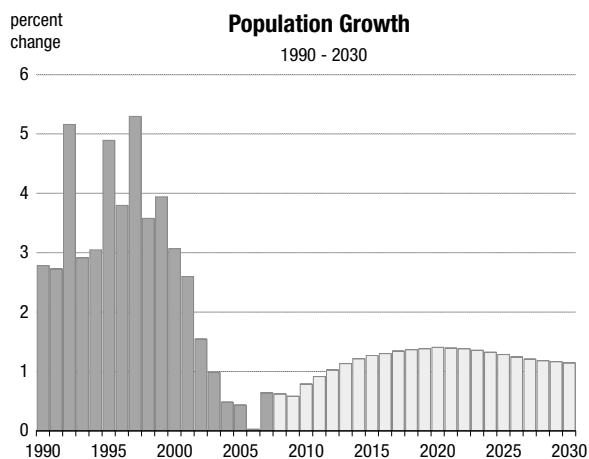


- Net migration will remain negative over the next five years. In 2008, nearly 250 migrants are forecast to leave the county. Over the next five years net migration is expected to average 160 out-migrants per year.
- Real per capita income is forecast to rise 1.5 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 3.1 percent in 2008. Over the next five years real taxable sales are forecast to increase at an average rate of 0.7 percent per year.
- Industrial production is forecast to increase 2.1 percent in 2008. Over the next five years the growth rate of industrial production averages 3.0 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.8 percent per year between 2008 and 2012.

San Benito County Economic Forecast

1997-2007 History, 2008-2030 Forecast

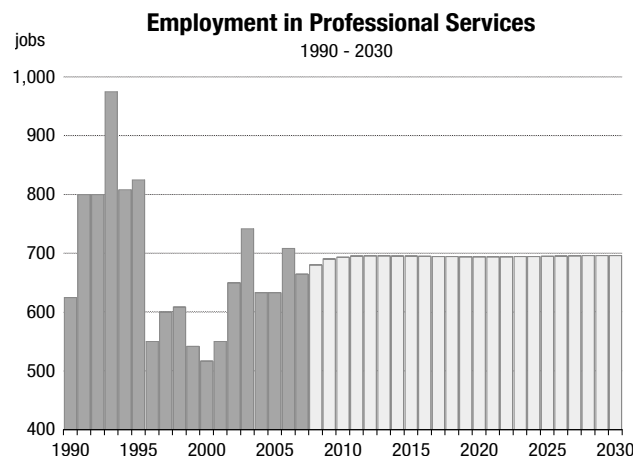
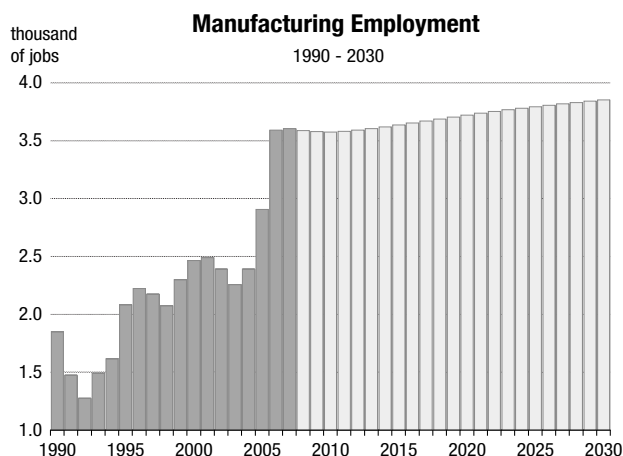
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	48,469	1,802	37.9	13.8	630	\$0.36	\$0.00	\$30,753	3.4	222.0	209.1	11.3
1998	50,205	1,121	41.9	14.4	745	\$0.38	\$1.25	\$32,384	3.2	209.7	216.1	10.6
1999	52,185	1,345	44.9	14.9	581	\$0.42	\$1.37	\$32,967	4.2	225.3	258.5	8.1
2000	53,787	892	49.0	15.9	541	\$0.48	\$1.56	\$34,797	4.5	250.5	307.9	6.0
2001	55,186	770	52.2	16.1	340	\$0.50	\$1.58	\$32,564	5.4	237.5	279.2	6.3
2002	56,039	150	53.6	16.6	148	\$0.47	\$1.58	\$31,463	1.6	240.5	257.2	8.9
2003	56,591	-83	52.9	16.8	98	\$0.50	\$1.62	\$31,544	1.8	262.5	261.3	9.9
2004	56,865	-317	56.2	16.9	112	\$0.53	\$1.68	\$32,142	1.2	289.1	287.8	9.5
2005	57,112	-393	55.9	17.0	126	\$0.54	\$1.71	\$31,880	2.0	286.5	358.7	8.1
2006	57,128	-616	56.3	17.0	34	\$0.54	\$1.77	\$32,066	3.2	293.2	457.3	7.2
2007	57,493	-246	55.7	17.1	33	\$0.55	\$1.87	\$32,530	3.3	290.8	481.6	7.1
2008	57,853	-246	55.7	17.1	35	\$0.56	\$1.97	\$33,008	3.3	294.5	492.0	8.6
2009	58,190	-273	55.9	17.2	68	\$0.55	\$2.06	\$33,582	2.2	297.2	501.8	8.4
2010	58,649	-161	56.5	17.3	89	\$0.56	\$2.17	\$34,463	1.9	299.2	515.8	8.0
2011	59,186	-92	57.2	17.3	114	\$0.57	\$2.30	\$35,466	2.0	300.8	532.1	7.7
2012	59,793	-33	58.1	17.5	140	\$0.59	\$2.43	\$36,246	2.0	302.0	554.6	7.6
2013	60,471	26	59.2	17.6	164	\$0.61	\$2.55	\$36,917	2.1	303.2	579.7	7.5
2014	61,207	71	60.5	17.7	181	\$0.64	\$2.68	\$37,558	2.0	304.2	607.7	7.5
2015	61,984	100	61.9	17.9	192	\$0.68	\$2.82	\$38,221	2.1	305.1	637.1	7.2
2016	62,793	120	63.5	18.1	202	\$0.72	\$2.97	\$38,889	2.0	306.1	662.3	7.2
2017	63,636	142	65.2	18.3	211	\$0.76	\$3.11	\$39,402	2.1	307.0	689.3	7.2
2018	64,508	159	66.9	18.5	218	\$0.81	\$3.27	\$39,942	2.1	307.9	720.4	7.1
2019	65,403	171	68.7	18.8	226	\$0.85	\$3.42	\$40,432	2.1	308.8	751.8	7.0
2020	66,322	184	70.6	19.0	233	\$0.90	\$3.58	\$40,881	2.0	309.7	785.6	6.9
2021	67,245	179	72.4	19.2	234	\$0.96	\$3.74	\$41,105	2.4	310.5	816.3	6.8
2022	68,177	179	74.1	19.5	233	\$1.01	\$3.91	\$41,365	2.5	311.4	840.1	6.7
2023	69,101	165	75.9	19.7	231	\$1.07	\$4.08	\$41,605	2.5	312.2	862.6	6.7
2024	70,017	152	77.5	19.9	228	\$1.12	\$4.27	\$41,966	2.3	313.0	882.5	6.7
2025	70,918	133	79.1	20.2	225	\$1.18	\$4.46	\$42,318	2.4	313.8	900.7	6.6
2026	71,802	113	80.7	20.4	220	\$1.24	\$4.65	\$42,561	2.4	314.6	921.3	6.5
2027	72,671	97	82.2	20.6	214	\$1.31	\$4.85	\$42,762	2.5	315.3	944.3	6.5
2028	73,533	89	83.7	20.9	212	\$1.38	\$5.05	\$42,886	2.7	316.1	965.9	6.5
2029	74,390	85	85.2	21.1	210	\$1.44	\$5.26	\$43,003	2.7	316.8	990.3	6.4
2030	75,243	83	86.7	21.3	209	\$1.51	\$5.47	\$43,111	2.6	317.4	1015.4	6.4

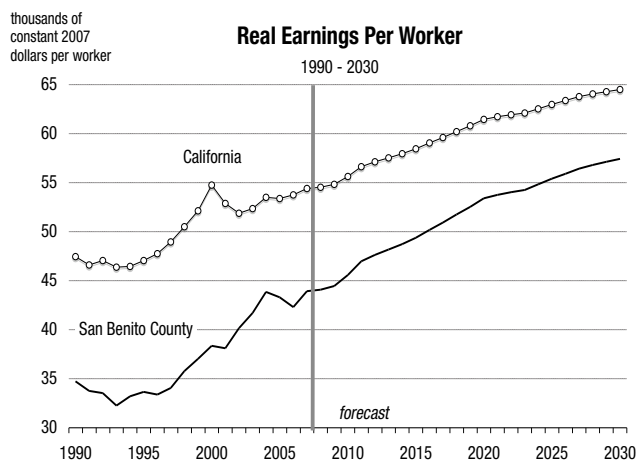
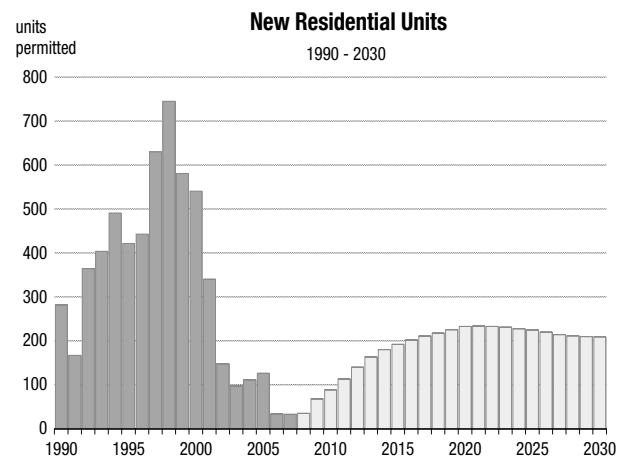
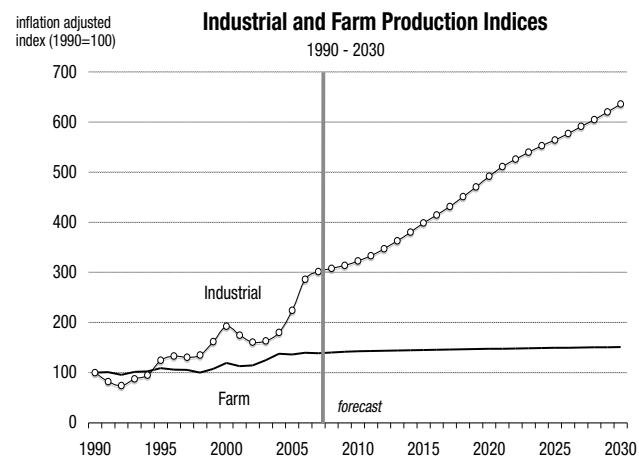
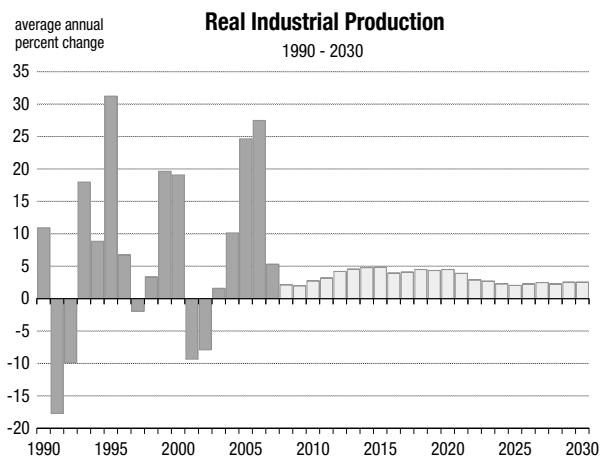
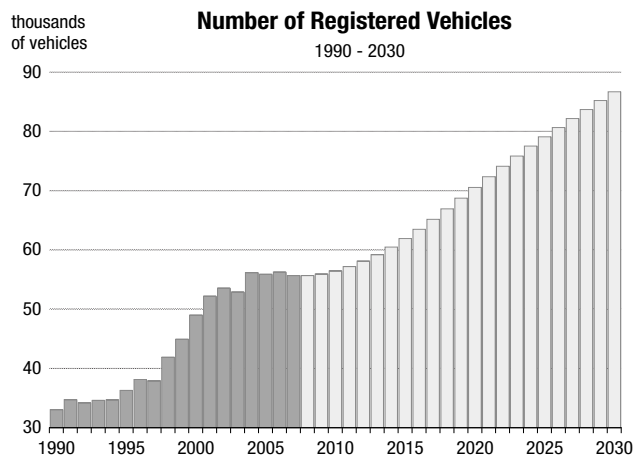
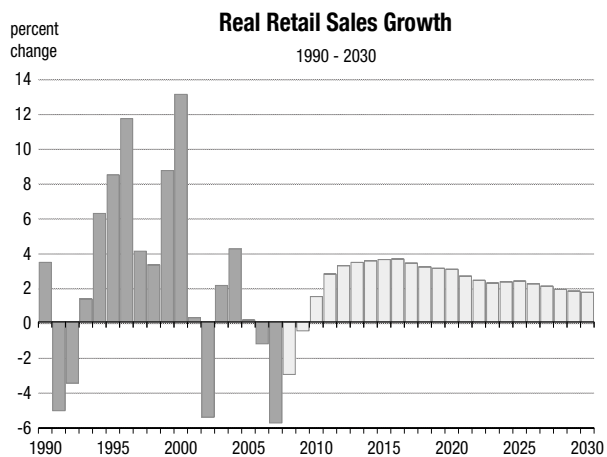


San Benito County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	14.0	2.25	1.11	2.18	0.18	2.17	0.40	0.60	0.10	0.68	1.57	2.43
1998	14.0	2.00	1.18	2.08	0.18	2.33	0.40	0.61	0.10	0.69	1.54	2.58
1999	14.4	1.97	1.39	2.30	0.18	2.43	0.40	0.54	0.10	0.62	1.50	2.68
2000	14.9	1.93	1.50	2.47	0.17	2.62	0.40	0.52	0.10	0.69	1.42	2.77
2001	15.4	2.35	1.32	2.49	0.28	2.74	0.33	0.55	0.10	0.65	1.36	2.81
2002	15.4	2.44	1.27	2.39	0.20	2.38	0.40	0.65	0.12	0.60	1.42	3.04
2003	15.6	2.38	1.44	2.26	0.24	2.33	0.30	0.74	0.10	0.60	1.50	3.05
2004	15.7	2.57	1.58	2.39	0.28	2.30	0.30	0.63	0.10	0.63	1.48	3.01
2005	16.2	2.48	1.78	2.91	0.24	2.22	0.30	0.63	0.09	0.70	1.38	3.02
2006	16.9	2.34	1.86	3.59	0.20	2.17	0.30	0.71	0.10	0.76	1.46	2.85
2007	16.9	2.35	2.03	3.61	0.20	2.21	0.27	0.66	0.10	0.48	1.49	2.93
2008	17.0	2.34	1.79	3.59	0.21	2.21	0.28	0.68	0.10	0.66	1.52	2.99
2009	17.0	2.36	1.79	3.58	0.22	2.20	0.29	0.69	0.11	0.67	1.54	3.00
2010	17.2	2.37	1.86	3.58	0.22	2.22	0.28	0.69	0.11	0.67	1.57	3.00
2011	17.4	2.37	1.95	3.58	0.24	2.27	0.28	0.70	0.12	0.68	1.59	3.03
2012	17.7	2.37	2.03	3.59	0.25	2.33	0.29	0.70	0.13	0.69	1.61	3.06
2013	17.9	2.38	2.09	3.61	0.26	2.40	0.29	0.70	0.13	0.70	1.64	3.10
2014	18.2	2.38	2.14	3.62	0.27	2.47	0.29	0.70	0.14	0.71	1.66	3.14
2015	18.4	2.39	2.19	3.64	0.28	2.54	0.29	0.70	0.14	0.73	1.68	3.18
2016	18.7	2.40	2.24	3.65	0.29	2.62	0.29	0.70	0.15	0.74	1.71	3.22
2017	18.9	2.39	2.29	3.67	0.30	2.69	0.30	0.69	0.15	0.76	1.73	3.25
2018	19.2	2.40	2.34	3.69	0.31	2.76	0.30	0.69	0.16	0.77	1.75	3.30
2019	19.4	2.40	2.39	3.71	0.32	2.83	0.30	0.69	0.17	0.79	1.76	3.36
2020	19.7	2.40	2.44	3.72	0.33	2.89	0.30	0.69	0.17	0.81	1.78	3.41
2021	19.9	2.40	2.43	3.74	0.35	2.96	0.31	0.69	0.18	0.83	1.79	3.47
2022	20.1	2.41	2.43	3.75	0.36	3.02	0.31	0.69	0.18	0.85	1.80	3.52
2023	20.3	2.40	2.45	3.77	0.37	3.07	0.31	0.69	0.19	0.87	1.81	3.57
2024	20.5	2.41	2.47	3.78	0.38	3.12	0.31	0.69	0.19	0.89	1.82	3.62
2025	20.7	2.42	2.50	3.79	0.39	3.18	0.32	0.70	0.20	0.91	1.83	3.67
2026	20.9	2.42	2.52	3.81	0.40	3.23	0.32	0.70	0.21	0.92	1.84	3.71
2027	21.1	2.42	2.55	3.82	0.41	3.28	0.32	0.70	0.21	0.94	1.84	3.75
2028	21.3	2.42	2.59	3.83	0.42	3.33	0.32	0.70	0.22	0.96	1.85	3.79
2029	21.5	2.43	2.63	3.84	0.43	3.37	0.32	0.70	0.22	0.97	1.86	3.83
2030	21.6	2.43	2.67	3.85	0.44	3.42	0.32	0.70	0.23	0.99	1.87	3.87





SAN BERNARDINO COUNTY ECONOMIC FORECAST

San Bernardino County is the largest county in the nation in terms of total land area. The county, along with its neighbor to the south, Riverside County, comprise the Inland Empire. The Inland Empire was one of the fastest growing metro areas of the state and nation from 1997 to 2006, but growth stalled in 2007. San Bernardino County has a population of 2.04 million people, with over 665,000 wage and salary jobs. The per capita income in San Bernardino County is \$28,005, the average salary per worker is \$45,436.

Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Last year 3,400 total jobs were created in San Bernardino County, representing a meager growth rate of 0.5 percent. The unemployment rate increased to 5.6 percent in 2007.

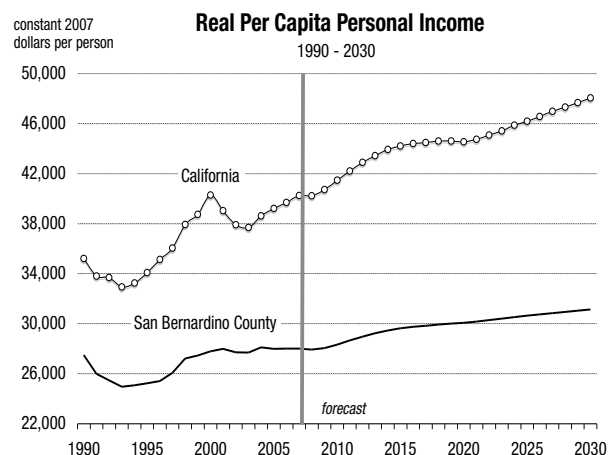
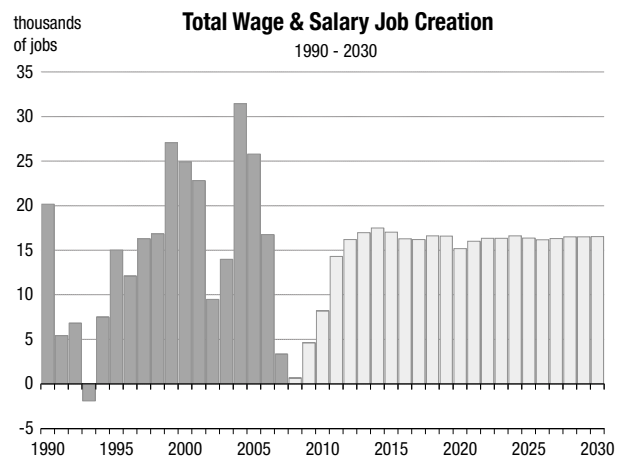
Employment in the construction and financial services sectors fell by 6,200 workers, a decline of 8.3 percent. The contraction was due primarily to a decline in home sales (down 59 percent from peak in 2004) and new home production (down 57 percent from peak in 2004). Employment declined in the manufacturing sector. Job creation was still positive in population serving sectors and the transportation and warehousing sectors.

The population growth rate was only 1.4 percent in San Bernardino County in 2007, just a few tenths of a percent above the state average.

San Bernardino County and the entire Inland Empire economy are expected to be relatively weak over the next several years, though population growth will remain positive. Over the longer-term forecast, the Inland Empire is still positioned to dominate growth in California.

FORECAST HIGHLIGHTS

- Job growth is forecast to decline in 2008 to 0.1 percent. Over the next five years, the annual growth rate is expected to average 1.3 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 0.8 percent per year over the next five years.
- Over the next five years, the momentum for employment growth is in services and logistics. Transportation and warehousing, professional and business services, leisure services, healthcare and education, and wholesale and retail trade all grow between 10 and 16 percent over the forecast period.
- Population growth averages 1.4 percent over the next five years, as compared to 2.4 percent over the previous five years.

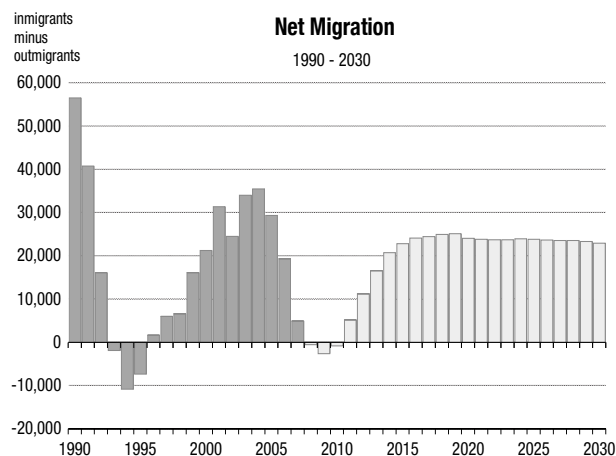
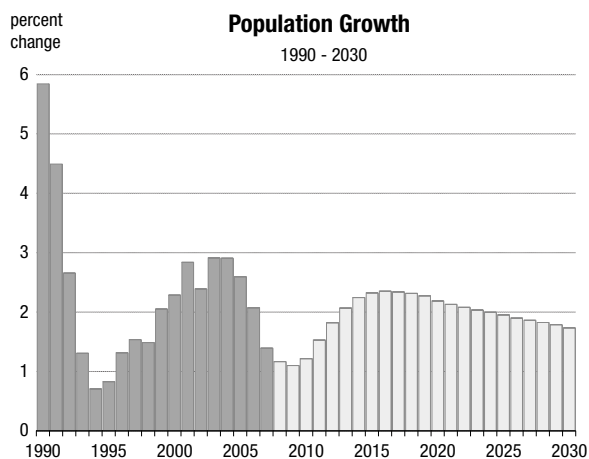


- The County is forecast to experience net out-migration through 2010, for the first time since the mid 1990s. Net migration rebounds over the long-term forecast. Over the next five years net migration is forecast to average 2,500 people per year.
- Real per capita incomes are expected to decline slightly in 2008 as population increases outpace income gains. Over the next five years real per capita incomes are forecast to increase 0.7 percent per year.
- Total taxable sales are expected to increase by an average of 3.9 percent over the next five years.
- Industrial production is expected to remain unchanged in 2008 due to weakness in manufacturing. From 2008 to 2012, the growth rate of industrial production is expected to average 2.7 percent per year.

San Bernardino County Economic Forecast

1997-2007 History, 2008-2030 Forecast

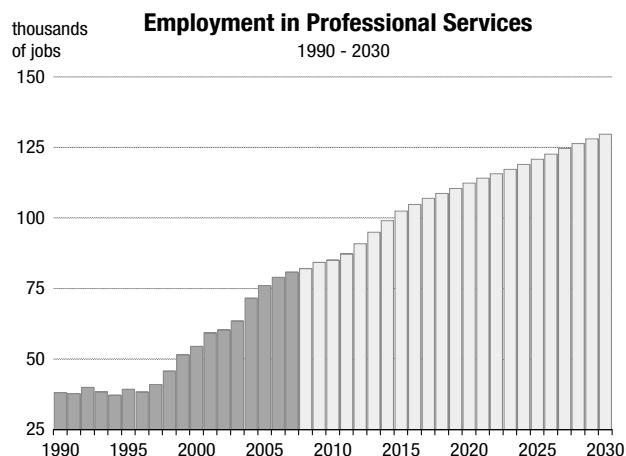
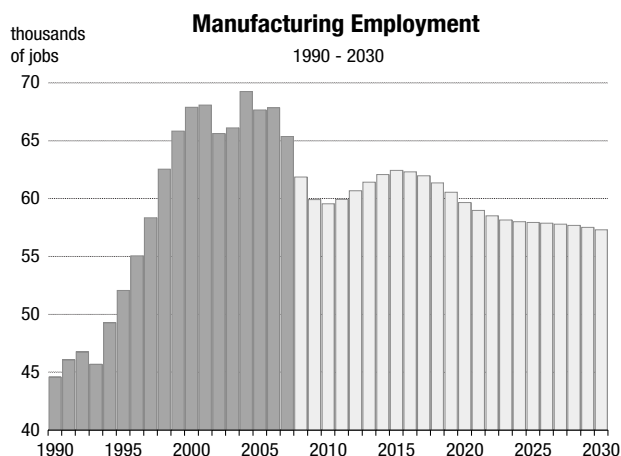
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	1,625,800	6,003	1.10	506.2	5,593	\$14.0	\$31.2	\$26,053	1.7	912.4	8.8	6.5
1998	1,650,000	6,636	1.17	510.9	6,113	\$15.0	\$33.5	\$27,213	1.4	942.4	9.9	5.7
1999	1,683,843	16,140	1.21	515.9	7,072	\$16.8	\$35.3	\$27,446	2.3	945.2	11.1	4.9
2000	1,722,343	21,229	1.27	528.6	6,580	\$18.9	\$37.8	\$27,784	3.3	785.5	12.4	4.8
2001	1,771,263	31,349	1.33	534.0	8,527	\$19.7	\$40.4	\$27,978	3.4	863.1	10.7	5.1
2002	1,813,570	24,499	1.41	540.4	10,616	\$20.8	\$42.1	\$27,712	2.8	753.2	11.1	6.1
2003	1,866,384	34,005	1.44	548.5	12,640	\$22.6	\$44.5	\$27,688	2.6	750.8	11.9	6.3
2004	1,920,648	35,478	1.59	557.9	18,470	\$26.2	\$48.0	\$28,111	3.3	773.8	13.1	5.8
2005	1,970,532	29,317	1.64	570.0	16,684	\$29.7	\$51.2	\$27,992	4.5	608.5	13.8	5.2
2006	2,011,404	19,302	1.69	584.1	13,872	\$31.3	\$54.5	\$28,001	4.3	450.1	14.6	4.8
2007	2,039,467	4,939	1.72	597.6	8,004	\$31.8	\$57.1	\$28,005	3.3	425.4	15.2	5.6
2008	2,063,273	-551	1.73	604.9	5,972	\$31.8	\$58.9	\$27,918	2.3	372.6	15.2	6.4
2009	2,086,024	-2,605	1.75	610.3	7,061	\$32.9	\$61.1	\$28,045	2.1	383.1	15.4	6.3
2010	2,111,413	-835	1.77	616.7	9,250	\$34.2	\$63.9	\$28,316	2.3	394.6	15.8	5.7
2011	2,143,754	5,219	1.80	625.0	10,142	\$36.2	\$67.4	\$28,651	2.7	370.2	16.5	5.7
2012	2,182,850	11,206	1.83	634.1	10,968	\$38.3	\$71.2	\$28,965	2.6	356.6	17.3	5.9
2013	2,228,056	16,565	1.86	644.0	10,570	\$40.8	\$75.3	\$29,231	2.7	352.4	18.3	6.0
2014	2,278,127	20,740	1.91	653.5	10,158	\$43.4	\$79.7	\$29,457	2.7	336.2	19.3	6.0
2015	2,331,074	22,821	1.96	662.6	9,875	\$46.3	\$84.5	\$29,634	2.9	325.0	20.2	6.1
2016	2,385,938	24,104	2.01	671.5	9,741	\$49.5	\$89.4	\$29,755	3.0	316.1	21.0	6.1
2017	2,441,767	24,418	2.05	680.3	9,809	\$52.9	\$94.6	\$29,836	3.1	276.6	21.8	6.1
2018	2,498,376	24,971	2.09	689.1	10,015	\$56.4	\$99.9	\$29,926	2.9	261.8	22.7	6.2
2019	2,555,240	25,112	2.12	698.1	10,209	\$60.1	\$105.4	\$30,015	2.9	248.8	23.4	6.2
2020	2,611,163	24,043	2.15	707.3	10,208	\$64.0	\$111.0	\$30,075	2.8	230.7	24.2	6.1
2021	2,666,857	23,824	2.18	716.5	10,158	\$68.0	\$116.9	\$30,166	2.8	187.5	24.9	6.1
2022	2,722,372	23,701	2.21	725.6	10,053	\$72.2	\$123.3	\$30,277	2.9	176.1	25.5	6.1
2023	2,777,805	23,708	2.23	734.7	10,133	\$76.6	\$129.8	\$30,392	2.8	135.2	26.0	6.2
2024	2,833,345	23,966	2.25	743.8	10,021	\$81.1	\$136.5	\$30,511	2.7	132.4	26.5	6.2
2025	2,888,698	23,825	2.28	752.8	10,060	\$85.9	\$143.5	\$30,635	2.7	117.8	27.0	6.2
2026	2,943,650	23,632	2.30	761.9	10,009	\$91.0	\$150.9	\$30,747	2.8	116.6	27.6	6.1
2027	2,998,492	23,541	2.33	770.9	10,128	\$96.5	\$158.6	\$30,841	2.8	115.4	28.3	6.2
2028	3,053,296	23,529	2.37	780.0	10,091	\$102.3	\$166.9	\$30,933	3.0	114.3	28.9	6.2
2029	3,107,881	23,332	2.40	789.1	10,015	\$108.4	\$175.6	\$31,036	3.0	113.1	29.6	6.2
2030	3,161,878	22,921	2.44	798.1	9,941	\$114.7	\$184.5	\$31,131	3.0	112.0	30.3	6.2

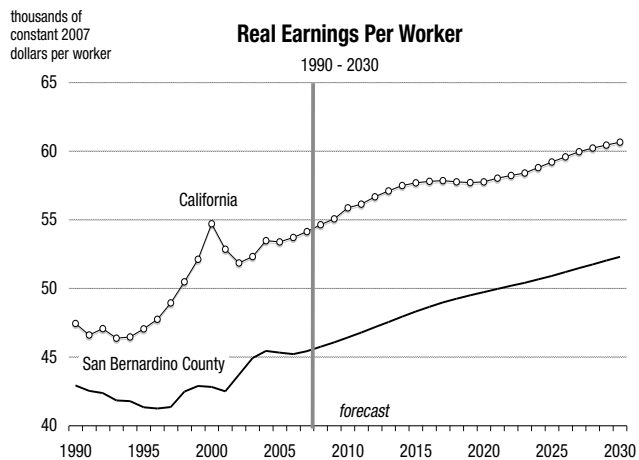
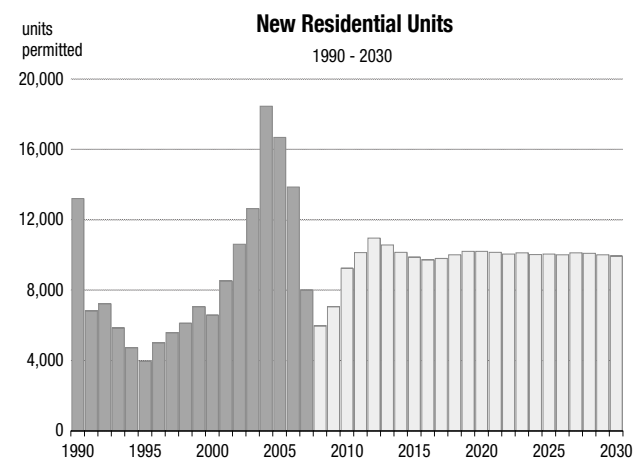
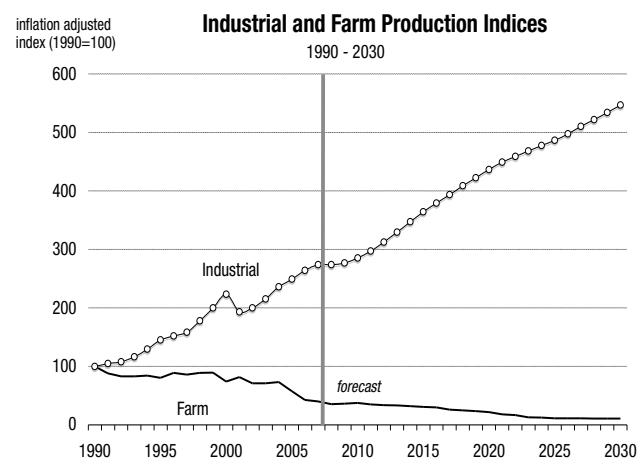
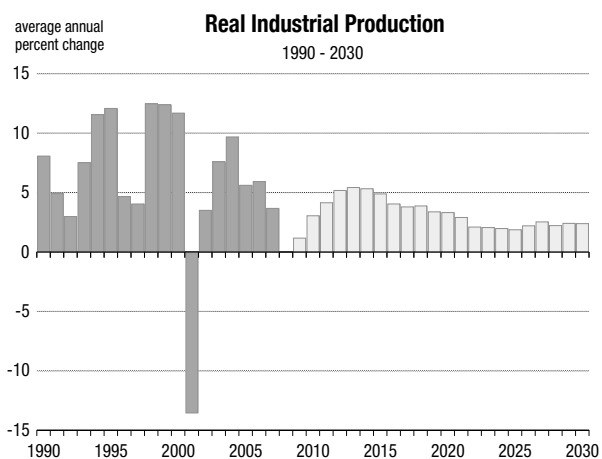
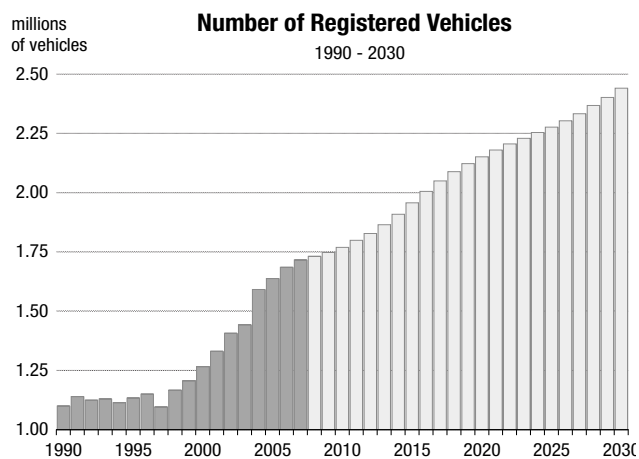
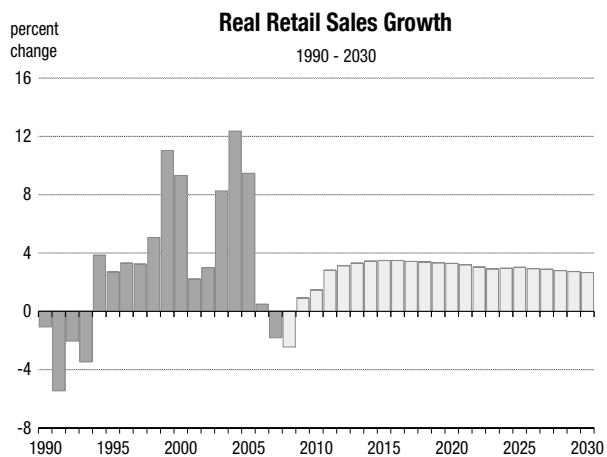


San Bernardino County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	474.8	4.23	23.1	58.3	29.8	84.3	18.7	41.0	6.6	53.8	39.2	99.4
1998	491.6	4.10	24.6	62.6	33.1	83.8	18.2	45.8	6.9	54.8	40.4	100.8
1999	518.7	4.06	28.0	65.8	34.6	86.9	19.1	51.5	7.3	57.0	41.3	104.9
2000	543.6	4.15	31.5	67.9	36.1	91.7	19.6	54.6	8.5	57.8	45.1	108.1
2001	566.4	4.28	35.1	68.1	35.2	96.7	20.5	59.3	8.3	60.8	47.2	111.0
2002	575.9	4.12	35.9	65.6	36.0	96.9	21.9	60.3	7.5	62.8	48.0	116.2
2003	589.9	4.04	38.2	66.1	37.8	99.9	23.1	63.5	7.3	65.1	48.4	115.3
2004	621.3	3.57	41.3	69.3	41.9	106.3	24.9	71.5	7.1	66.5	52.2	114.7
2005	647.1	3.30	44.9	67.7	44.5	115.2	26.7	76.1	7.1	66.6	54.7	117.7
2006	663.9	2.98	46.4	67.9	45.9	119.4	28.1	79.0	7.5	67.9	56.6	119.1
2007	667.2	2.90	41.1	65.4	48.0	121.8	27.2	80.8	7.4	70.4	58.2	120.8
2008	667.9	2.77	37.7	61.9	49.4	123.9	26.1	82.1	7.4	71.8	59.3	122.1
2009	672.5	2.68	37.3	59.9	50.6	125.8	25.9	84.3	7.4	73.0	60.7	121.4
2010	680.8	2.61	38.4	59.6	52.2	128.0	25.8	85.1	7.5	74.7	62.2	120.8
2011	695.1	2.53	38.5	59.9	54.0	131.2	26.3	87.3	7.5	77.0	63.8	122.4
2012	711.3	2.45	38.6	60.7	55.8	134.3	26.8	90.9	7.6	79.0	65.4	124.3
2013	728.3	2.37	38.8	61.4	57.6	137.7	27.3	95.0	7.7	80.9	67.1	126.2
2014	745.8	2.30	39.2	62.1	59.3	141.2	27.7	99.1	7.8	83.0	68.8	128.1
2015	762.8	2.22	39.6	62.4	61.0	144.9	28.2	102.5	7.9	85.0	70.7	130.2
2016	779.1	2.14	40.3	62.3	62.6	148.9	28.7	104.8	8.0	87.1	72.7	132.4
2017	795.4	2.03	40.8	62.0	64.2	152.9	29.3	107.0	8.0	89.3	74.8	134.7
2018	812.0	1.93	41.3	61.4	65.9	157.0	29.8	108.7	8.1	92.0	76.8	137.4
2019	828.6	1.83	41.5	60.6	67.7	161.1	30.3	110.5	8.2	95.0	78.8	140.3
2020	843.8	1.72	41.4	59.7	69.3	165.3	30.8	112.4	8.3	97.7	80.5	142.9
2021	859.8	1.59	41.3	59.0	71.0	169.7	31.4	114.2	8.3	100.6	82.3	145.5
2022	876.2	1.46	41.3	58.5	72.6	174.0	31.8	115.7	8.4	103.8	84.2	147.9
2023	892.5	1.31	41.6	58.2	74.2	178.2	32.4	117.3	8.5	106.9	86.0	150.3
2024	909.1	1.18	42.1	58.0	75.8	182.4	32.9	119.1	8.5	109.9	87.9	152.5
2025	925.5	1.06	42.6	57.9	77.3	186.7	33.4	120.8	8.6	112.7	89.8	154.7
2026	941.7	1.05	43.0	57.9	78.7	191.2	33.9	122.7	8.7	115.2	91.8	156.6
2027	958.0	1.04	43.8	57.8	80.0	195.6	34.4	124.7	8.7	117.7	93.9	158.5
2028	974.5	1.03	44.5	57.7	81.4	200.3	34.9	126.4	8.8	120.1	96.2	160.4
2029	991.1	1.02	45.3	57.5	82.8	205.1	35.3	128.0	8.9	122.5	98.5	162.3
2030	1,007.6	1.01	46.0	57.3	84.1	209.9	35.8	129.7	8.9	124.9	101.0	164.1





SAN DIEGO COUNTY ECONOMIC FORECAST

San Diego County, the southern-most county in California, has a population that now exceeds 3.12 million people. There are 1.32 million wage and salary jobs located in the county, and the growth of labor markets slowed in 2007. The per capita income in San Diego County is \$42,998, which is higher than the California state average.

Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Over 6,500 jobs were created in San Diego County last year, representing a growth rate of 0.5 percent, which is the lowest rate of growth since job losses in the early 1990s. The unemployment rate declined to 4.6 percent last year, but is still indicative of a full labor market.

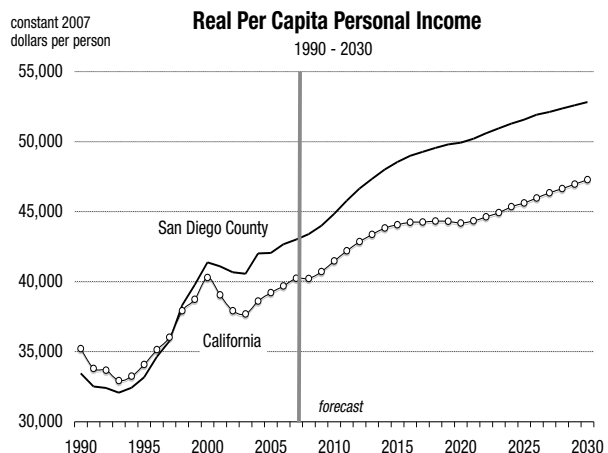
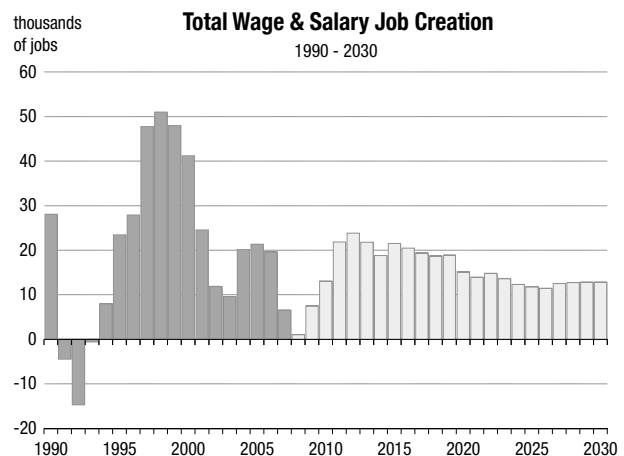
The principal employment clusters in San Diego County are defense contractors, computer and electronics manufacturing, healthcare services, and tourism. The U.S. Navy is the largest employer. Like most areas of the state, economic activity related to real estate plummeted in 2007. Employment in the construction and financial services sectors fell by 8,800 workers, a decline of 5.0 percent. Housing production declined to under 7,500 homes in 2007 from more than 15,000 homes in 2005. New single family home construction was at the lowest level in the past forty years.

Outside of real estate, employment growth was mostly healthy, with the exception of manufacturing employment, which declined by 1,800 jobs in 2007.

Population growth in the county increased unexpectedly in 2007 as migration levels blipped up. The fastest growing cities include San Marcos and Carlsbad, with population growth rates exceeding 2.0 percent between January 2007 and January 2008. San Diego is the largest city in the county, with over 1.3 million residents. The growth rate last year was 1.5 percent.

FORECAST HIGHLIGHTS

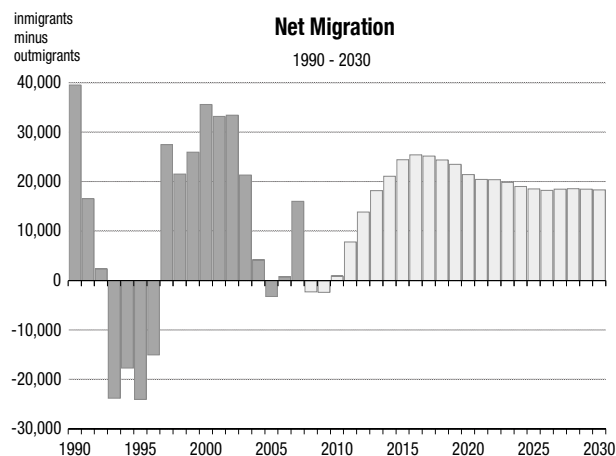
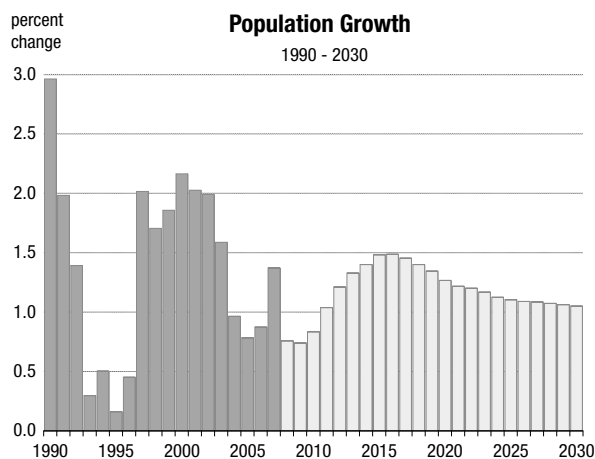
- Job growth averages 0.1 percent in 2008. Over the next five years, the average annual growth rate is 1.0 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.8 percent per year over the next 5 years.
- The services sector remains the growth engine of jobs in San Diego County. Professional and business services, information technologies, and leisure services are all expected to grow by more than 6 percent over the next five years. Construction employment starts to rebound by the end of the decade.
- Population growth returns to the lower levels that prevailed from 2004 through 2006. Annual growth in the 2008 to 2012 period averages 0.9 percent per year.
- In the near term, migration is expected to decline, but it will increase over the longer forecast period. From 2008 to 2012, total net migration is positive, but relatively negligible, averaging less than 4,000 people per year.
- Real per capita incomes increase at a rate of 0.9 percent in 2008. An annual compound rate of growth of 1.6 percent is forecast over the next 5 years.
- Total taxable sales are expected to increase by an average of 3.3 percent over the next five years.
- Industrial production will increase by 1.7 percent in 2008. From 2008 to 2012, the growth rate of industrial production will average 2.9 percent per year.



San Diego County Economic Forecast

1997-2007 History, 2008-2030 Forecast

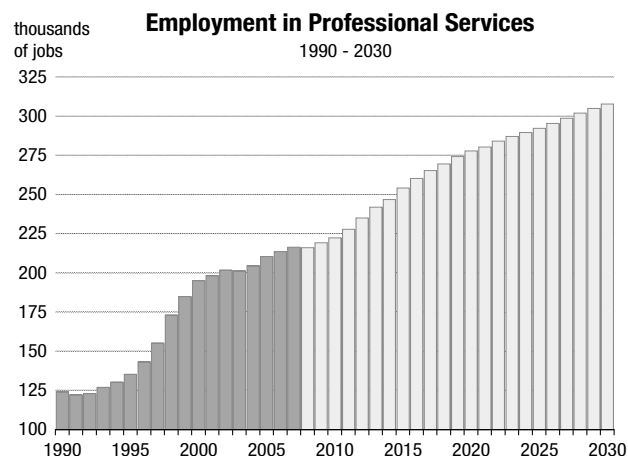
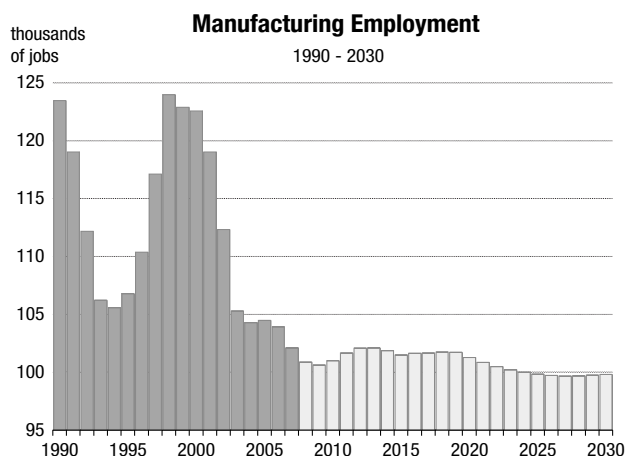
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	2,680,000	27,507	1.95	944.0	11,402	\$27.4	\$70.5	\$35,754	1.7	1.55	13.7	4.3
1998	2,725,700	21,520	2.10	951.8	12,173	\$29.6	\$78.0	\$38,313	1.4	1.58	15.2	3.5
1999	2,776,342	25,970	2.17	962.4	16,427	\$32.8	\$84.3	\$39,758	2.3	1.63	16.4	3.1
2000	2,836,477	35,599	2.27	994.7	15,927	\$36.2	\$92.7	\$41,384	3.3	1.59	18.0	3.9
2001	2,893,950	33,221	2.35	1,003.3	15,638	\$37.7	\$97.0	\$41,087	3.4	1.58	15.4	4.2
2002	2,951,630	33,455	2.44	1,015.7	15,738	\$38.6	\$100.7	\$40,671	2.8	1.55	14.7	5.1
2003	2,998,514	21,330	2.45	1,029.4	18,314	\$40.9	\$104.6	\$40,564	2.6	1.57	14.4	5.2
2004	3,027,440	4,187	2.60	1,042.9	17,306	\$44.5	\$113.1	\$42,012	3.3	1.64	14.7	4.8
2005	3,051,175	-3,228	2.60	1,056.1	15,258	\$46.7	\$119.1	\$42,046	4.5	1.65	15.3	4.3
2006	3,077,877	757	2.64	1,069.7	10,777	\$47.8	\$127.1	\$42,662	4.3	1.51	16.1	4.0
2007	3,120,088	16,049	2.66	1,079.3	7,445	\$48.2	\$134.2	\$42,998	3.3	1.55	16.6	4.6
2008	3,143,731	-2,301	2.69	1,087.0	6,817	\$47.3	\$139.6	\$43,402	2.3	1.58	16.8	5.1
2009	3,167,033	-2,404	2.73	1,093.5	9,645	\$48.4	\$145.6	\$43,996	2.1	1.61	17.2	5.0
2010	3,193,459	919	2.77	1,102.7	12,449	\$50.2	\$153.0	\$44,839	2.3	1.61	17.7	4.7
2011	3,226,649	7,828	2.81	1,114.7	11,177	\$53.2	\$162.2	\$45,781	2.7	1.61	18.3	4.3
2012	3,265,740	13,848	2.84	1,125.4	11,158	\$56.4	\$171.6	\$46,653	2.6	1.62	19.1	4.3
2013	3,309,116	18,173	2.88	1,136.1	10,794	\$59.8	\$181.2	\$47,347	2.7	1.63	19.9	4.4
2014	3,355,513	21,094	2.91	1,146.4	10,531	\$63.3	\$191.3	\$48,004	2.7	1.64	20.7	4.5
2015	3,405,289	24,449	2.95	1,156.5	10,567	\$66.9	\$202.1	\$48,544	2.9	1.65	21.5	4.5
2016	3,455,954	25,428	2.99	1,166.7	10,426	\$70.7	\$213.3	\$48,993	3.0	1.66	22.3	4.5
2017	3,506,202	25,206	3.02	1,176.6	10,179	\$74.4	\$224.3	\$49,268	3.1	1.67	23.1	4.6
2018	3,555,326	24,384	3.05	1,186.4	10,067	\$78.0	\$235.3	\$49,548	2.9	1.68	24.0	4.6
2019	3,603,191	23,513	3.08	1,196.0	9,990	\$81.7	\$246.6	\$49,790	2.9	1.69	25.0	4.5
2020	3,648,848	21,443	3.10	1,205.6	9,576	\$85.3	\$257.5	\$49,921	2.8	1.70	25.9	4.6
2021	3,693,276	20,475	3.12	1,214.8	9,258	\$89.1	\$269.5	\$50,210	2.8	1.70	26.7	4.6
2022	3,737,662	20,391	3.14	1,223.7	9,197	\$93.2	\$282.8	\$50,599	2.9	1.71	27.3	4.6
2023	3,781,374	19,844	3.15	1,232.5	9,334	\$97.3	\$296.3	\$50,952	2.8	1.71	27.9	4.6
2024	3,823,965	19,016	3.17	1,241.4	8,961	\$101.6	\$309.6	\$51,286	2.7	1.73	28.4	4.7
2025	3,866,245	18,517	3.17	1,250.0	8,955	\$106.1	\$323.4	\$51,576	2.7	1.74	28.9	4.7
2026	3,908,377	18,232	3.18	1,258.6	8,791	\$110.8	\$338.3	\$51,918	2.8	1.76	29.4	4.7
2027	3,950,836	18,491	3.19	1,267.0	9,077	\$115.7	\$353.0	\$52,118	2.8	1.77	30.1	4.6
2028	3,993,295	18,564	3.19	1,275.7	9,008	\$120.9	\$369.4	\$52,356	3.0	1.77	30.7	4.6
2029	4,035,758	18,482	3.19	1,284.4	8,748	\$126.2	\$386.3	\$52,588	3.0	1.78	31.4	4.6
2030	4,078,176	18,353	3.19	1,292.7	8,896	\$131.6	\$403.6	\$52,815	3.0	1.78	32.2	4.6

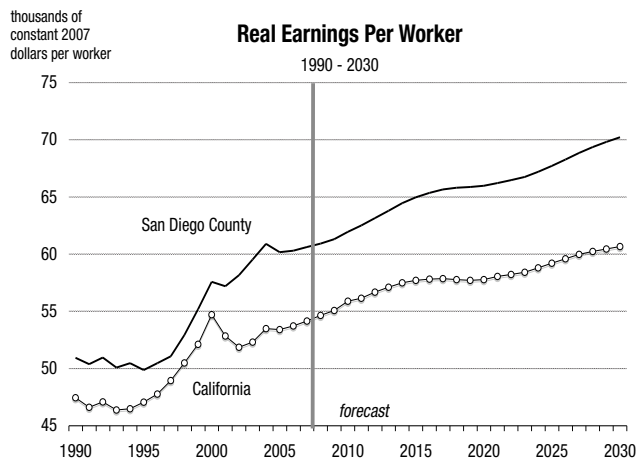
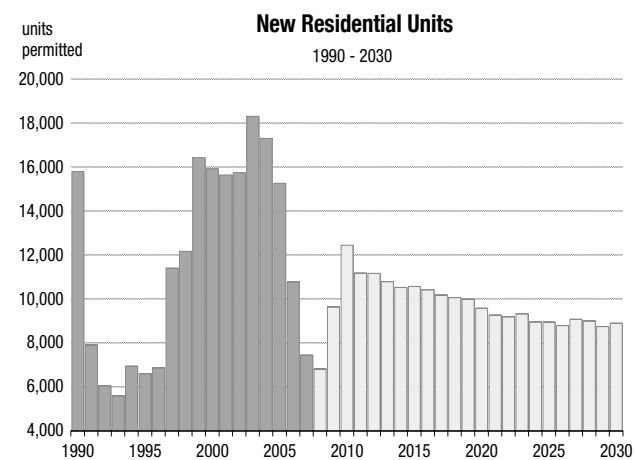
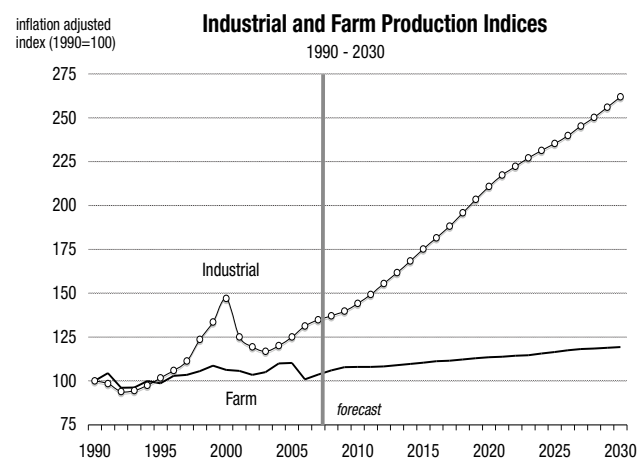
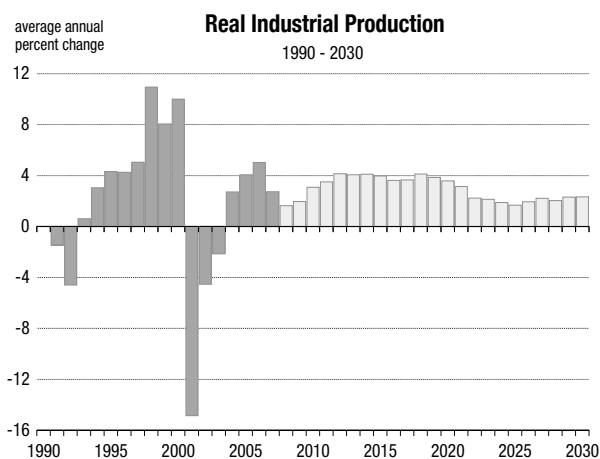
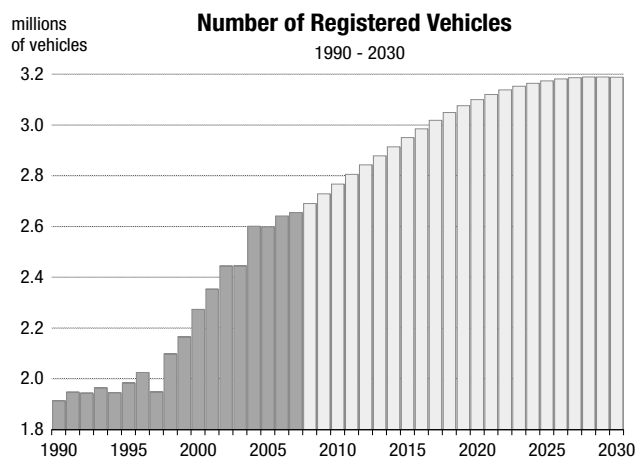
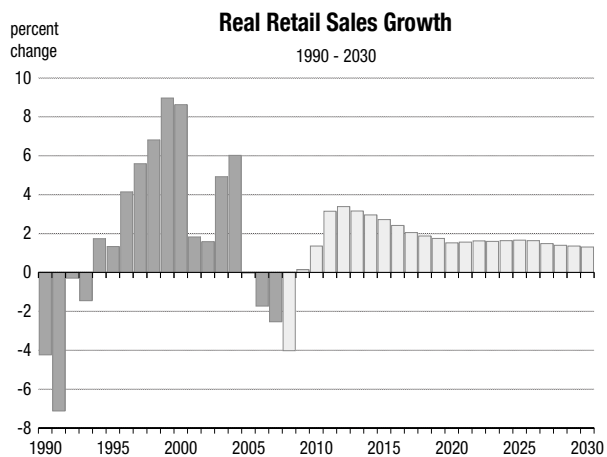


San Diego County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	1,065.0	10.75	51.9	117.1	28.8	158.9	62.3	155.2	30.6	102.9	116.2	192.0
1998	1,116.1	10.59	60.2	124.0	28.6	159.3	66.0	173.1	34.3	107.1	118.6	194.5
1999	1,164.0	11.18	67.0	122.9	29.2	165.0	70.4	185.0	36.2	112.2	124.4	199.3
2000	1,205.2	11.43	69.7	122.6	29.8	172.9	71.2	195.2	39.2	115.3	129.0	206.6
2001	1,229.8	11.36	75.1	119.0	32.0	177.1	72.0	198.2	38.8	116.0	131.4	213.8
2002	1,241.7	11.00	76.4	112.3	29.3	179.3	75.0	201.7	37.7	119.7	133.8	219.7
2003	1,251.3	11.16	80.2	105.3	27.3	182.4	79.9	201.2	36.9	121.8	140.7	217.3
2004	1,271.5	11.12	87.7	104.3	28.4	186.9	81.9	204.5	36.6	121.7	145.7	214.3
2005	1,292.8	10.73	90.8	104.5	28.4	191.0	83.2	210.4	37.4	122.5	149.6	215.1
2006	1,312.5	10.92	92.7	103.9	28.7	193.3	83.7	213.6	37.3	125.1	156.5	217.9
2007	1,319.0	10.83	87.2	102.1	28.8	194.2	80.4	216.5	38.0	128.8	160.9	222.1
2008	1,320.1	10.80	83.4	100.9	29.3	194.2	78.2	216.1	38.1	130.1	164.9	224.7
2009	1,327.6	10.77	83.9	100.6	29.7	195.3	78.2	219.2	38.4	132.0	166.7	223.4
2010	1,340.7	10.74	86.6	101.0	30.4	197.3	78.6	222.4	38.8	134.0	168.1	223.0
2011	1,362.5	10.71	88.9	101.7	31.2	200.3	79.6	227.9	39.7	135.7	169.5	227.1
2012	1,386.4	10.69	90.8	102.1	31.9	203.6	80.4	235.0	41.0	137.4	171.7	230.9
2013	1,408.2	10.66	92.2	102.1	32.6	206.9	81.3	242.0	42.2	139.2	173.4	234.3
2014	1,427.0	10.63	93.2	101.9	33.2	210.2	82.2	246.8	43.3	141.0	175.0	237.6
2015	1,448.6	10.60	94.4	101.5	33.9	213.3	83.1	254.2	44.4	143.0	176.7	240.8
2016	1,469.1	10.57	95.5	101.6	34.6	216.4	84.0	260.3	45.4	144.8	178.5	244.1
2017	1,488.5	10.54	96.2	101.7	35.3	219.2	85.1	265.3	46.4	146.5	180.9	247.5
2018	1,507.2	10.51	96.8	101.8	36.1	221.7	85.9	269.6	47.4	147.9	183.3	251.5
2019	1,526.1	10.47	97.1	101.7	37.0	224.2	86.6	274.3	48.3	149.1	186.1	255.8
2020	1,541.3	10.44	97.1	101.3	37.7	226.5	87.2	277.8	49.1	150.4	188.4	259.3
2021	1,555.2	10.41	97.0	100.9	38.5	228.7	87.9	280.4	49.8	151.7	190.3	262.9
2022	1,570.1	10.38	97.0	100.5	39.4	231.0	88.6	284.1	50.5	153.0	192.0	266.2
2023	1,583.7	10.35	97.1	100.2	40.2	233.1	89.4	287.1	51.1	154.2	193.5	269.6
2024	1,596.1	10.32	96.9	100.0	41.0	235.3	90.2	289.5	51.8	155.5	194.5	272.7
2025	1,607.9	10.28	96.7	99.8	41.7	237.4	91.0	292.3	52.4	156.9	195.0	275.7
2026	1,619.4	10.24	96.5	99.7	42.4	239.5	91.8	295.4	53.0	158.2	195.5	278.4
2027	1,632.0	10.21	96.4	99.7	42.9	241.5	92.6	298.7	53.6	159.4	196.9	281.2
2028	1,644.8	10.17	96.1	99.7	43.5	243.6	93.4	302.0	54.2	160.5	198.5	284.0
2029	1,657.6	10.14	95.6	99.7	44.1	245.5	94.2	304.9	54.8	161.6	200.7	286.9
2030	1,670.4	10.10	95.3	99.8	44.7	247.5	94.9	307.7	55.4	162.7	203.0	289.7





SAN FRANCISCO COUNTY ECONOMIC FORECAST

San Francisco County, located on a peninsula north of San Mateo County between the San Francisco Bay and Pacific Ocean, is one of the State's largest tourist destinations. San Francisco County has a population of 817,000 people, and 534,000 wage and salary jobs making it a jobs center for the adjacent counties of Marin and San Mateo. The per capita income in San Francisco County is \$69,955, and the average salary per worker is among the highest in the state at \$89,605.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. Employment grew by 12,700 total jobs in San Francisco County, an increase of 2.4 percent. The unemployment rate ticked up slightly 4.3 percent in 2007.

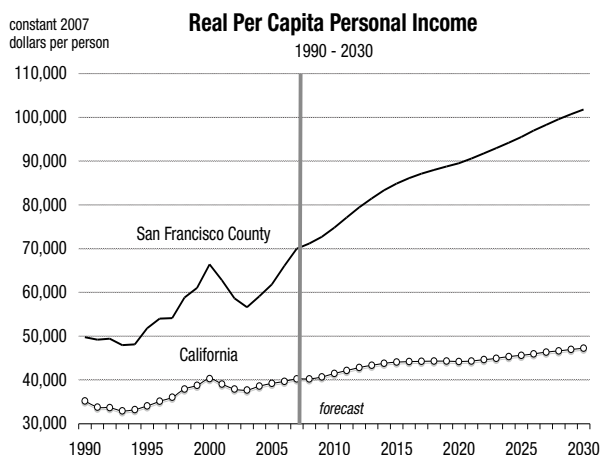
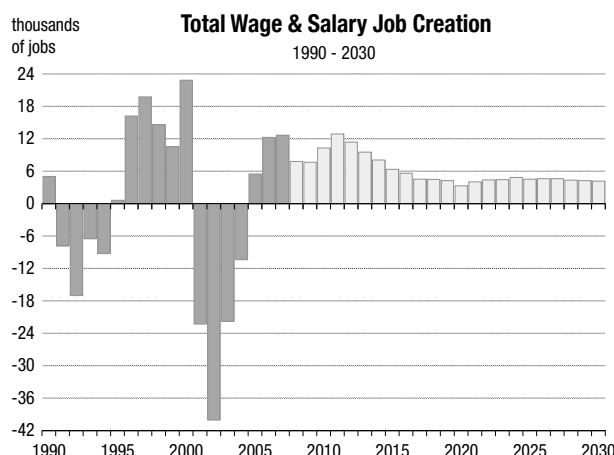
Most of the net job creation in 2007 occurred in the professional services. The sector added 5,000 jobs, which accounts for 42 percent of total job growth. Employment in leisure services increased by 2,800 workers in 2007, a gain of 3.8 percent. The only sector to lose jobs was the transportation and utilities sector, which lost 522 jobs, a decline of 4 percent. This is the tenth consecutive year of negative growth in the transportation, warehousing and utilities sector; employment has decreased by 43 percent since 1997, though it is expected remain at this level for the foreseeable future.

The population continues to grow in San Francisco County, and the rate was relatively high at 1.5 percent between January 2007 and 2008. Net migration increased to over 8,000 people.

Employment growth is forecast to moderate in San Francisco County during 2008 and 2009, but remain positive. The county will create more jobs and higher income levels as it continues to recover from the dotcom bust of 2000. Still, total wage and salary jobs are not forecast to reach the levels of 1999-2001 until the middle of the next decade.

FORECAST HIGHLIGHTS

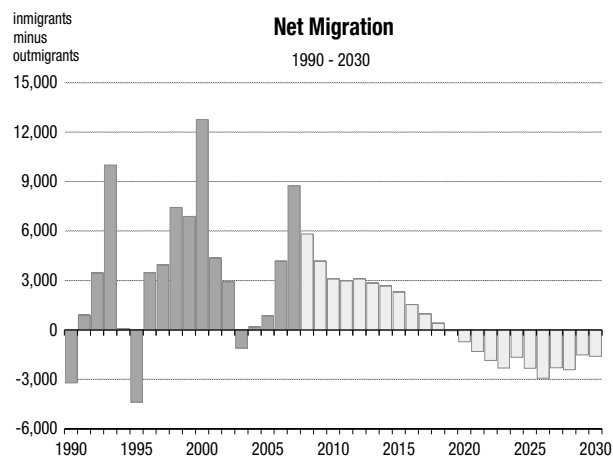
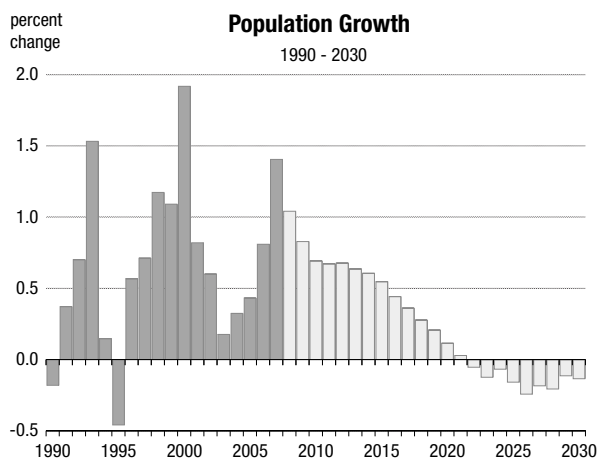
- Job growth in 2008 averages 1.5 percent. From 2008 to 2012, the annual growth rate is forecast to average 1.8 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries are expected to rise an average of 1.7 percent per year over the next 5 years.
- Over the next five years, the momentum for employment growth is in professional services, leisure services, and healthcare and education. These sectors account for over 85 percent of the job growth in the county.
- Population growth remains positive, but modest, averaging 0.8 percent per year from 2008 to 2012.
- Net migration is expected to moderate slightly in 2008, to 5,800 people. Net migration averages 3,800 persons from 2008 to 2012.
- Real per capita incomes are forecast to increase at a rate of 1.7 percent in 2008. Over the next five years real per capita incomes are forecast to increase 2.6 percent per year.
- Total taxable sales are expected to increase by an average of 3.9 percent over the next five years.
- Industrial production is forecast to decline slightly in 2008, due to weakness in manufacturing. Over the next five years the growth rate of industrial production is forecast to average 1.2 percent per year.



San Francisco County Economic Forecast

1997-2007 History, 2008-2030 Forecast

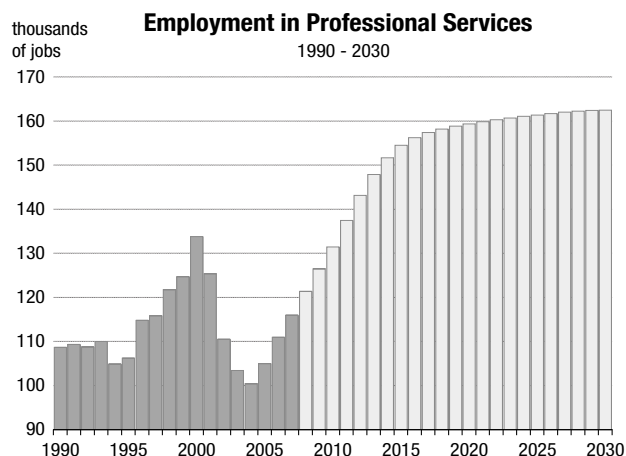
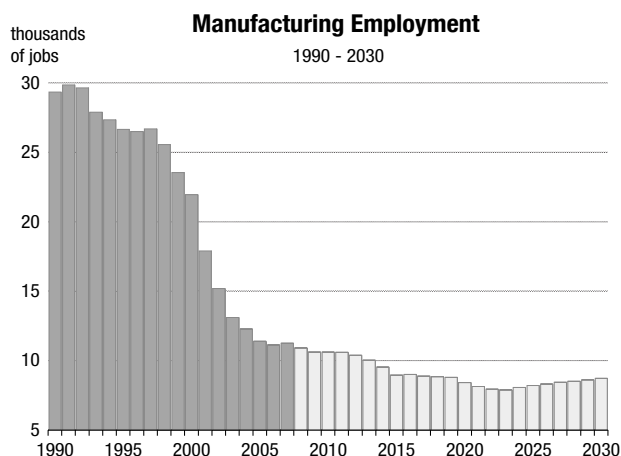
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	749,400	3,953	418.5	309.7	1,721	\$11.0	\$30.1	\$54,114	3.4	2.2	4.97	4.1
1998	758,200	7,445	445.7	311.1	2,336	\$11.3	\$34.2	\$58,844	3.2	2.6	5.03	3.7
1999	766,471	6,897	453.9	312.7	3,811	\$12.3	\$37.3	\$61,019	4.2	2.3	4.77	3.1
2000	781,172	12,772	469.6	329.7	3,365	\$14.1	\$43.3	\$66,431	4.5	2.4	4.77	3.4
2001	787,578	4,373	469.1	330.8	1,819	\$12.5	\$43.5	\$62,809	5.4	2.5	3.81	5.1
2002	792,316	2,931	474.5	332.5	1,330	\$11.6	\$41.5	\$58,623	1.6	1.8	3.71	6.9
2003	793,715	-1,103	458.5	335.6	1,582	\$11.5	\$40.9	\$56,627	1.8	2.1	3.59	6.8
2004	796,288	189	476.4	336.7	2,368	\$12.2	\$43.3	\$59,129	1.2	2.1	3.41	5.8
2005	799,731	863	465.0	338.0	2,724	\$13.0	\$46.4	\$61,838	2.0	1.9	3.34	5.0
2006	806,210	4,177	469.5	339.5	2,992	\$13.9	\$51.6	\$66,055	3.2	2.6	3.40	4.2
2007	817,537	8,749	473.7	342.1	2,848	\$14.2	\$57.2	\$69,955	3.3	2.2	3.46	4.3
2008	826,050	5,830	476.8	341.8	2,091	\$14.9	\$60.0	\$71,178	2.0	2.2	3.44	4.8
2009	832,904	4,169	480.1	343.2	2,121	\$15.4	\$62.8	\$72,663	1.8	2.2	3.45	4.9
2010	838,679	3,105	484.1	344.6	2,398	\$16.0	\$66.4	\$74,783	1.9	2.2	3.51	4.6
2011	844,319	2,994	487.5	346.2	2,397	\$16.6	\$70.5	\$77,107	2.4	2.2	3.59	4.4
2012	850,037	3,108	490.3	347.7	2,327	\$17.2	\$74.8	\$79,402	2.2	2.2	3.68	4.5
2013	855,445	2,849	492.5	349.3	2,257	\$17.7	\$79.0	\$81,465	2.3	2.2	3.76	4.7
2014	860,626	2,688	494.5	350.8	2,194	\$18.3	\$83.2	\$83,339	2.3	2.2	3.82	4.8
2015	865,338	2,312	496.2	352.2	2,115	\$19.0	\$87.3	\$84,850	2.6	2.2	3.88	4.9
2016	869,171	1,544	497.6	353.6	2,050	\$19.6	\$91.4	\$86,124	2.7	2.2	4.04	4.9
2017	872,314	980	498.8	355.0	2,009	\$20.4	\$95.3	\$87,127	2.7	2.2	4.18	5.0
2018	874,743	404	499.9	356.3	1,986	\$21.1	\$98.9	\$87,981	2.5	2.2	4.37	5.0
2019	876,565	-54	501.1	357.6	1,968	\$21.9	\$102.5	\$88,751	2.5	2.2	4.54	5.0
2020	877,576	-706	502.3	358.9	1,949	\$22.7	\$106.1	\$89,510	2.5	2.2	4.65	5.0
2021	877,830	-1,299	503.5	360.2	1,939	\$23.5	\$110.0	\$90,573	2.4	2.2	4.77	4.9
2022	877,368	-1,848	504.5	361.5	1,934	\$24.3	\$114.2	\$91,748	2.5	2.2	4.86	4.9
2023	876,282	-2,312	505.2	362.7	1,917	\$25.1	\$118.4	\$92,961	2.5	2.2	4.98	4.9
2024	875,697	-1,664	505.9	364.0	1,906	\$26.0	\$122.7	\$94,198	2.3	2.2	5.15	4.9
2025	874,317	-2,321	506.7	365.3	1,894	\$26.9	\$127.1	\$95,505	2.4	2.2	5.31	4.9
2026	872,206	-2,928	507.4	366.5	1,890	\$27.9	\$131.8	\$96,965	2.4	2.2	5.49	4.9
2027	870,612	-2,300	507.9	367.8	1,885	\$28.9	\$136.7	\$98,299	2.5	2.2	5.71	4.9
2028	868,814	-2,406	508.4	369.0	1,878	\$29.9	\$141.9	\$99,584	2.7	2.2	5.90	4.9
2029	867,829	-1,505	509.0	370.2	1,873	\$31.0	\$147.1	\$100,707	2.7	2.2	6.11	4.9
2030	866,677	-1,593	509.6	371.5	1,870	\$32.1	\$152.4	\$101,812	2.6	2.2	6.33	4.9

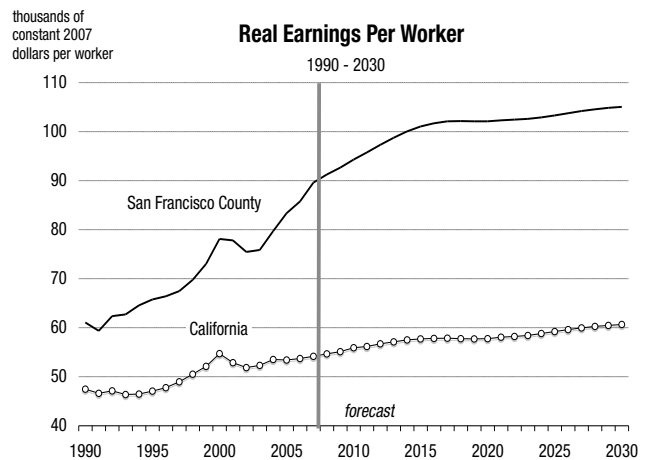
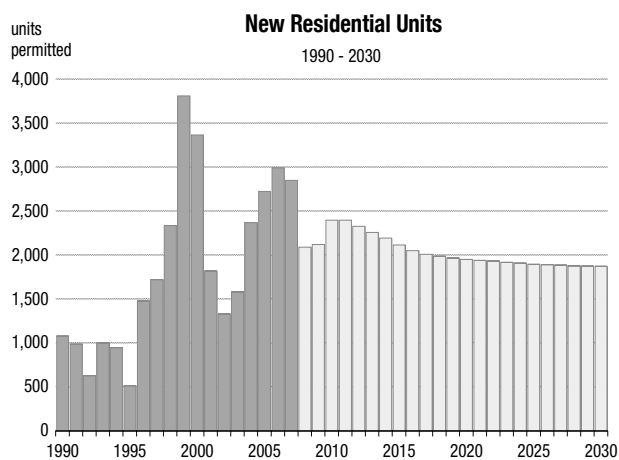
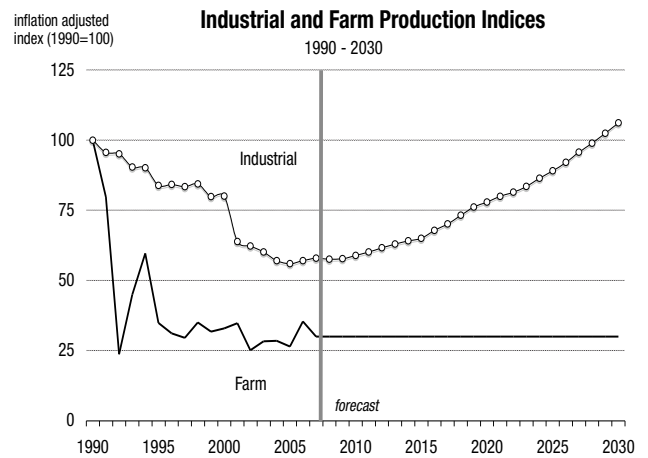
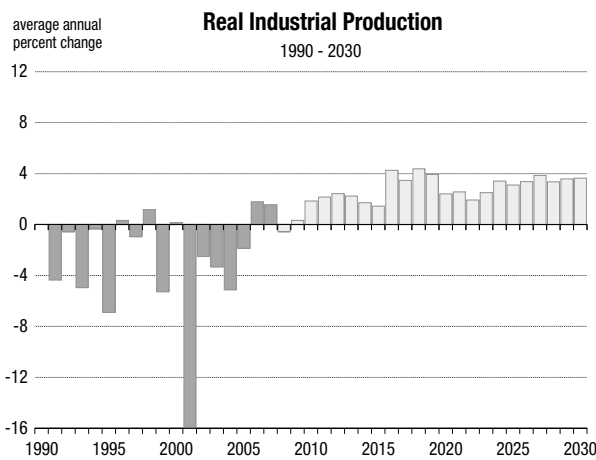
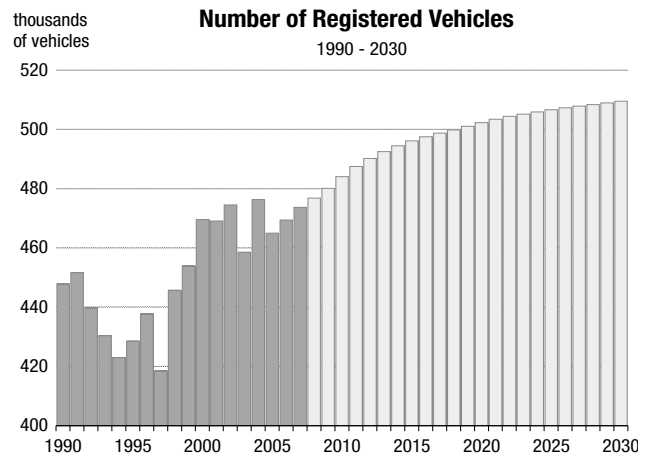
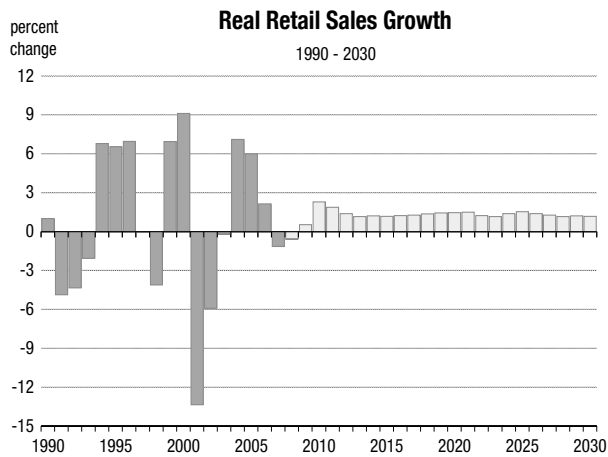


San Francisco County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	549.5	0.22	15.5	26.7	24.7	56.7	62.0	115.9	21.1	54.7	66.3	79.9
1998	564.2	0.27	17.1	25.6	24.5	58.6	63.5	121.7	23.2	56.9	69.2	77.1
1999	574.8	0.21	18.4	23.6	22.1	59.6	64.2	124.7	27.7	58.0	71.9	78.8
2000	597.6	0.27	19.1	22.0	21.4	61.7	66.8	133.8	36.6	53.4	73.2	83.8
2001	575.4	0.19	19.9	17.9	19.1	59.9	69.4	125.4	30.3	52.7	73.0	82.3
2002	535.3	0.25	18.1	15.2	18.0	56.3	64.1	110.5	23.7	51.9	70.2	84.4
2003	513.5	0.32	17.3	13.1	16.9	54.3	59.4	103.4	20.5	53.2	69.6	83.7
2004	503.1	0.26	16.0	12.3	15.4	54.6	57.3	100.4	19.1	54.4	70.7	81.7
2005	508.6	0.24	16.6	11.4	14.7	54.9	57.3	105.0	17.3	55.1	72.1	82.6
2006	520.9	0.26	17.5	11.1	14.7	55.0	58.0	111.0	18.1	56.0	74.0	83.8
2007	533.6	0.25	18.4	11.3	14.2	55.9	58.5	116.0	18.2	57.2	76.8	84.7
2008	541.4	0.25	19.1	10.9	14.1	55.6	58.4	121.4	18.4	58.3	78.8	85.5
2009	549.1	0.24	19.4	10.6	14.0	55.7	58.3	126.5	18.7	59.0	80.8	86.0
2010	559.4	0.24	19.7	10.6	14.0	56.2	58.5	131.5	19.0	60.0	83.1	86.5
2011	572.3	0.24	19.9	10.6	14.1	56.7	58.8	137.5	20.2	61.3	85.4	87.0
2012	583.7	0.24	19.9	10.4	14.3	57.0	59.0	143.1	21.3	62.4	87.5	87.4
2013	593.2	0.24	19.8	10.0	14.5	57.3	58.9	147.9	22.3	63.4	89.2	87.9
2014	601.4	0.24	19.8	9.5	14.7	57.6	58.8	151.7	23.1	64.5	90.8	88.5
2015	607.7	0.24	19.7	9.0	15.0	58.0	58.6	154.5	23.8	65.5	91.8	89.2
2016	613.3	0.24	19.6	9.0	15.3	58.3	58.4	156.3	24.5	66.5	92.6	89.9
2017	617.9	0.24	19.4	8.9	15.7	58.7	58.1	157.4	25.3	67.5	93.0	90.7
2018	622.4	0.24	19.3	8.8	16.1	59.1	58.0	158.2	26.0	68.7	93.3	91.4
2019	626.6	0.24	19.2	8.8	16.5	59.6	57.8	158.9	26.6	70.1	93.4	92.1
2020	630.0	0.24	19.1	8.4	17.0	60.1	57.7	159.4	27.1	71.2	93.3	92.7
2021	634.0	0.24	19.0	8.2	17.5	60.7	57.7	159.8	27.6	72.4	93.6	93.3
2022	638.4	0.24	19.0	8.0	18.0	61.1	57.7	160.3	28.1	73.7	94.3	93.9
2023	642.8	0.24	18.9	7.9	18.5	61.6	57.7	160.7	28.6	75.0	95.0	94.5
2024	647.7	0.24	18.8	8.1	19.0	62.1	57.6	161.1	29.0	76.1	96.1	95.1
2025	652.3	0.24	18.8	8.2	19.6	62.7	57.7	161.4	29.5	77.1	96.9	95.6
2026	656.9	0.24	18.7	8.3	20.1	63.3	57.7	161.7	29.9	77.9	97.9	96.2
2027	661.6	0.24	18.7	8.4	20.6	63.8	57.7	162.0	30.3	78.8	98.9	96.8
2028	665.9	0.24	18.7	8.5	21.1	64.4	57.7	162.3	30.8	79.6	99.8	97.4
2029	670.1	0.24	18.7	8.6	21.6	64.9	57.7	162.4	31.3	80.4	100.7	98.0
2030	674.3	0.24	18.8	8.7	22.2	65.4	57.8	162.5	31.7	81.2	101.6	98.7





SAN JOAQUIN COUNTY ECONOMIC FORECAST

San Joaquin County is the northernmost county of the San Joaquin Valley. The county's central location in California makes it a hot spot for business activity, because it connects the San Joaquin Valley, Bay Area, and Sacramento Valley. San Joaquin County has a population of 680,200 people and over 230,300 wage and salary jobs. The per capita income in San Joaquin County is \$29,005, and the average salary per worker is \$43,675.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 3,200 total wage and salary jobs were created in San Joaquin County, representing a growth rate of 1.4 percent. Non-farm employment grew at a rate of 1.3 percent. The unemployment rate increased to 8.2 percent in 2007 from a revised level of 7.5 percent in 2006.

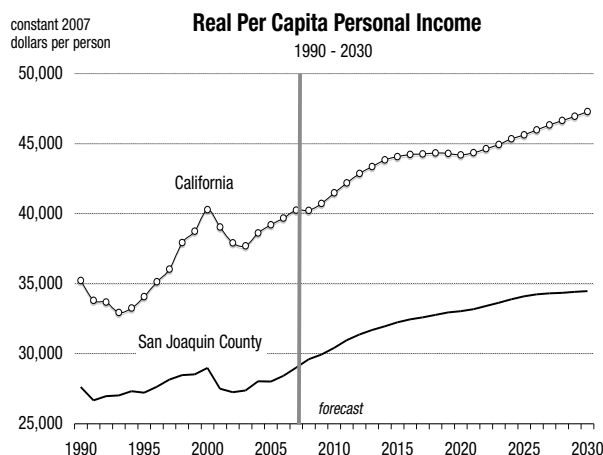
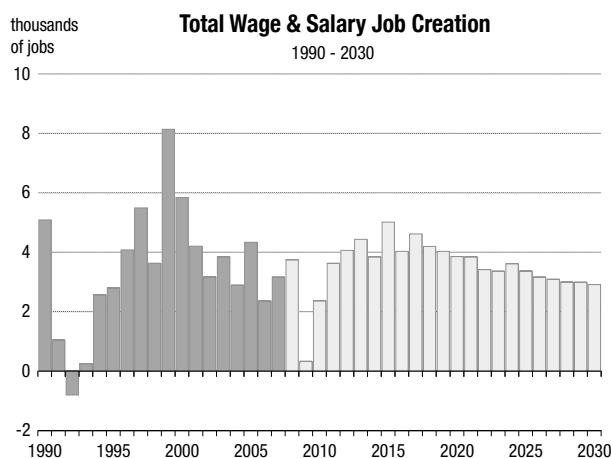
The sectors that added the most jobs in 2007 in San Joaquin County were healthcare and education, manufacturing, government and leisure services. Employment in the construction industry fell by 2,100 jobs in 2007, after declining by 800 workers in 2006. New home production has declined 60 percent since 2005.

From January 2007 to January 2008, population growth was 1.5 percent in San Joaquin County, compared to 1.3 percent for the entire state. The largest city in the county, Stockton, grew 0.8 percent last year. Communities in the western half of San Joaquin County are growing due to an influx of people that commute to the East Bay or Santa Clara County for work, but cannot afford the expensive housing in those areas.

Over the long term, both population and employment in the county will grow at a rate exceeding the state average. Growth rates are expected to be lower in the near term.

FORECAST HIGHLIGHTS

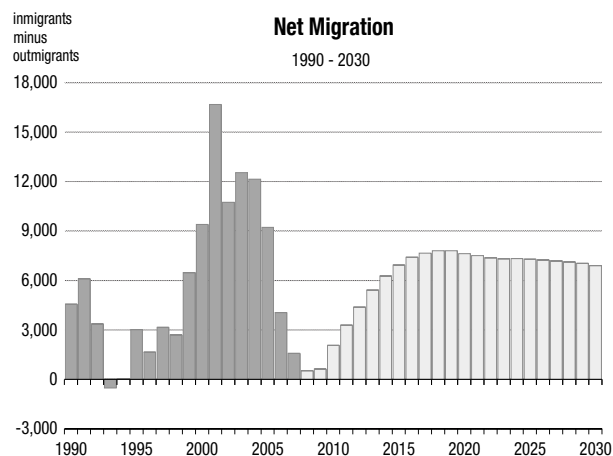
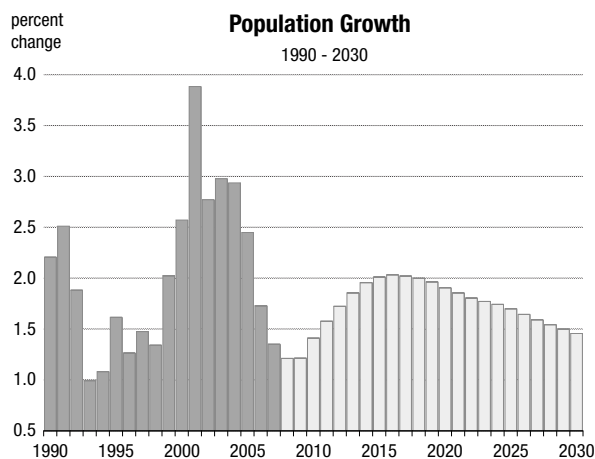
- Total wage and salary job growth is forecast to average 1.7 percent in 2008, due mostly to strength in the food manufacturing sector. From 2008 to 2012, total job growth averages 1.2 percent and non-farm job growth averages 1.3 percent.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast. Average salaries adjusted for inflation are forecast to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, employment growth will be led by job creation in professional services, transportation, wholesale and retail trade, healthcare and education, manufacturing, and the public sector. Employment in the construction sector contracts by 900 jobs and the total decline from the peak in 2003 is 3,800 jobs, a quarter of the peak workforce.
- Annual population growth in the 2008 to 2012 period averages 1.4 percent per year.
- Net migration moderates in the near term and increase over the long run. Over the next five years net migration is expected to average 2,200 people per year.
- Real per capita incomes are forecast to rise 2.1 percent in 2008. Over the next five years real per capita incomes are forecast to increase 1.6 percent per year.
- Total taxable sales are expected to increase by an average of 3.4 percent over the next five years.
- Industrial production is expected to surge in 2008 due to gains in manufacturing. Over the next five years the growth rate of industrial production will average 4.4 percent per year.



San Joaquin County Economic Forecast

1997-2007 History, 2008-2030 Forecast

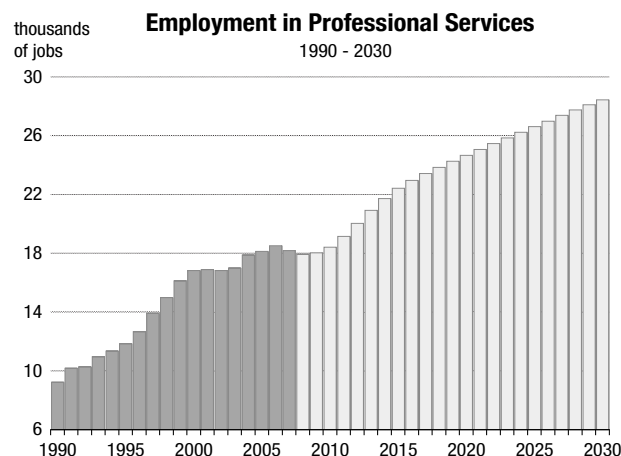
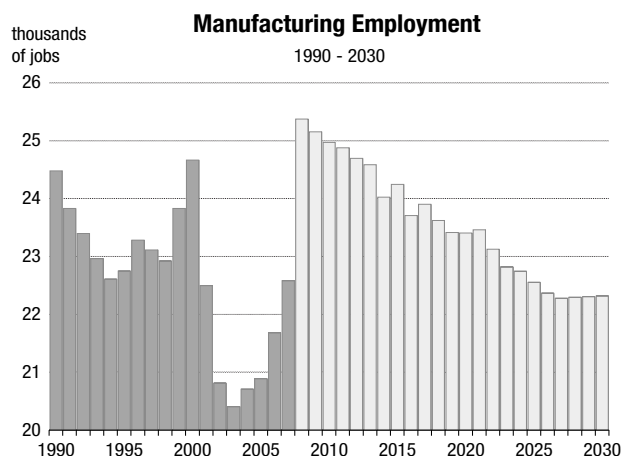
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	536,500	3,162	388.3	173.4	2,475	\$4.7	\$11.2	\$28,141	3.4	2.00	3.19	10.9
1998	543,700	2,700	414.5	175.1	3,229	\$5.1	\$11.9	\$28,475	3.2	1.71	3.34	10.6
1999	554,706	6,484	434.6	177.5	4,046	\$5.8	\$12.6	\$28,522	4.2	1.69	3.76	8.9
2000	568,978	9,410	454.1	181.6	5,323	\$6.6	\$13.8	\$28,989	4.5	1.62	4.18	7.0
2001	591,080	16,688	477.0	184.6	4,399	\$7.0	\$14.3	\$27,488	5.4	1.58	3.61	7.5
2002	607,464	10,750	509.2	189.5	6,280	\$7.3	\$14.8	\$27,253	1.6	1.52	3.67	8.9
2003	625,556	12,554	515.6	193.4	6,952	\$7.7	\$15.6	\$27,373	1.8	1.64	3.93	9.1
2004	643,929	12,150	558.9	199.3	6,886	\$8.7	\$16.6	\$28,022	1.2	1.75	4.07	8.6
2005	659,707	9,234	568.0	205.3	6,272	\$9.6	\$17.3	\$28,002	2.0	1.85	4.24	7.7
2006	671,115	4,060	576.1	211.1	3,650	\$9.5	\$18.5	\$28,413	3.2	1.74	4.56	7.5
2007	680,183	1,580	583.5	215.1	2,479	\$9.5	\$19.7	\$29,005	3.3	1.77	4.92	8.2
2008	688,435	529	592.9	218.7	1,808	\$9.3	\$20.8	\$29,605	2.0	1.76	5.45	8.1
2009	696,801	634	601.0	220.6	1,843	\$9.3	\$21.7	\$29,934	1.8	1.84	5.58	8.8
2010	706,638	2,066	608.9	222.4	2,365	\$9.6	\$22.7	\$30,416	1.9	1.88	5.72	8.1
2011	717,779	3,288	617.5	224.8	2,875	\$10.4	\$24.1	\$30,956	2.4	1.87	5.89	7.6
2012	730,147	4,390	626.7	227.8	3,382	\$11.2	\$25.4	\$31,364	2.2	1.90	6.09	7.4
2013	743,691	5,416	636.6	231.2	3,852	\$12.1	\$26.7	\$31,694	2.3	1.94	6.34	7.3
2014	758,236	6,280	646.9	235.1	4,309	\$13.0	\$28.1	\$31,956	2.3	1.96	6.54	7.4
2015	773,499	6,946	658.1	239.5	4,659	\$13.9	\$29.7	\$32,237	2.6	1.99	6.88	7.1
2016	789,237	7,418	669.5	244.3	4,758	\$14.9	\$31.3	\$32,444	2.7	2.02	7.06	7.3
2017	805,201	7,665	681.4	249.1	4,930	\$15.8	\$32.9	\$32,593	2.7	1.99	7.40	7.1
2018	821,305	7,808	693.6	254.2	5,003	\$16.6	\$34.6	\$32,764	2.5	2.02	7.68	7.1
2019	837,434	7,807	705.8	259.2	4,999	\$17.5	\$36.4	\$32,936	2.5	2.04	7.96	7.1
2020	853,401	7,632	718.0	264.3	5,011	\$18.3	\$38.1	\$33,035	2.5	2.05	8.30	7.0
2021	869,242	7,520	730.2	269.4	4,943	\$19.2	\$39.9	\$33,176	2.4	2.02	8.61	6.9
2022	884,928	7,377	742.2	274.5	4,935	\$20.0	\$41.9	\$33,402	2.5	2.07	8.77	7.0
2023	900,614	7,328	753.9	279.5	4,969	\$21.0	\$44.0	\$33,635	2.5	2.04	8.92	7.0
2024	916,311	7,343	765.6	284.6	4,976	\$22.0	\$46.2	\$33,885	2.3	2.10	9.11	6.9
2025	931,893	7,299	777.2	289.6	4,957	\$23.0	\$48.4	\$34,098	2.4	2.12	9.26	6.9
2026	947,212	7,244	788.4	294.7	4,925	\$24.0	\$50.6	\$34,236	2.4	2.13	9.44	6.9
2027	962,295	7,197	799.5	299.7	4,814	\$24.9	\$52.7	\$34,301	2.5	2.15	9.68	6.9
2028	977,156	7,131	810.3	304.6	4,709	\$25.9	\$55.0	\$34,349	2.7	2.13	9.93	6.9
2029	991,816	7,043	820.8	309.4	4,621	\$27.0	\$57.4	\$34,405	2.7	2.18	10.20	6.9
2030	1,006,267	6,906	831.2	314.1	4,542	\$28.0	\$59.9	\$34,470	2.6	2.20	10.48	6.9

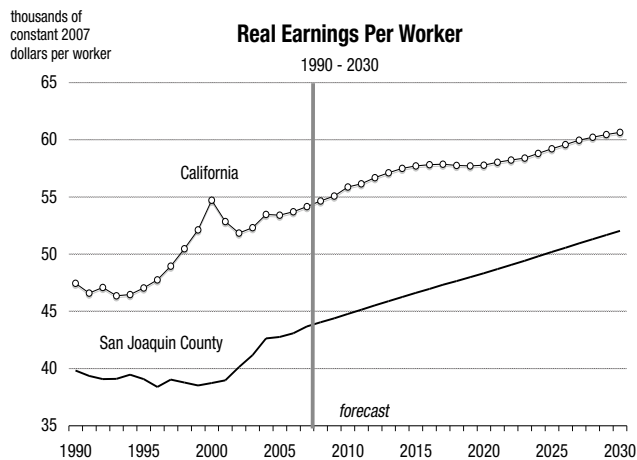
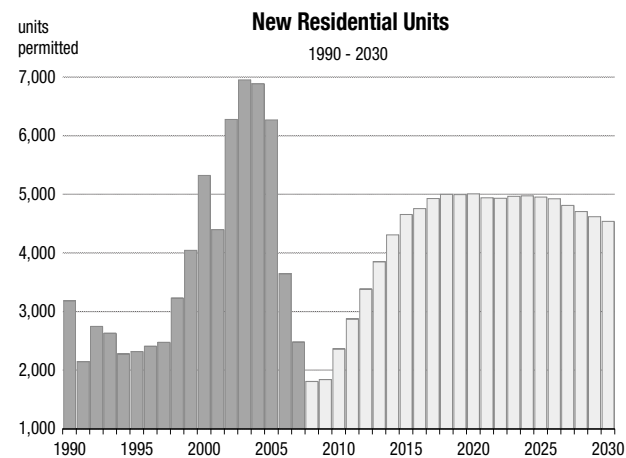
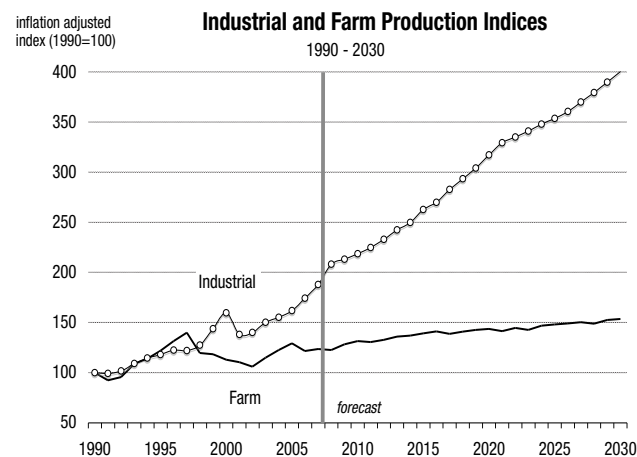
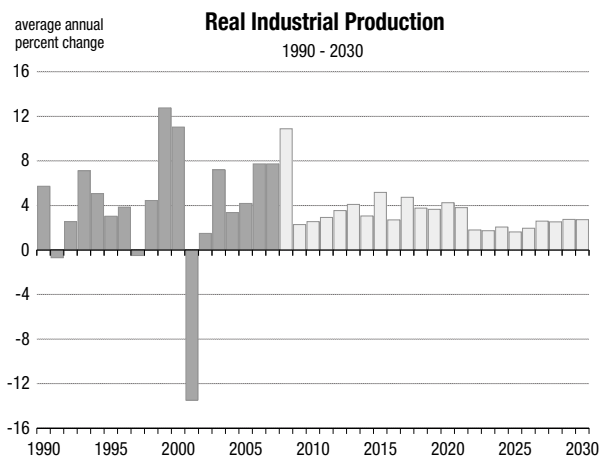
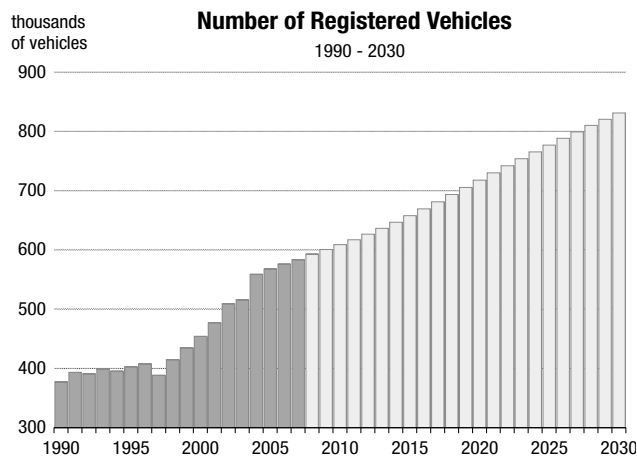
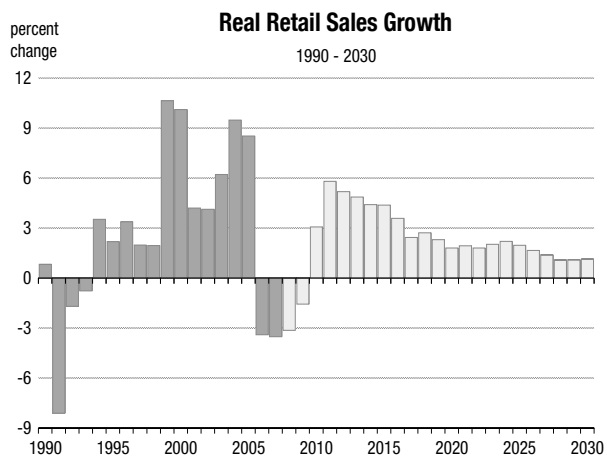


San Joaquin County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	185.0	17.56	7.8	23.1	10.5	27.6	8.3	13.9	2.5	20.3	13.3	34.3
1998	188.6	17.11	8.8	22.9	10.5	28.1	8.2	15.0	2.5	21.2	13.7	34.8
1999	196.7	18.06	10.5	23.8	11.6	28.8	8.4	16.1	2.7	21.5	13.8	35.6
2000	202.6	16.74	11.6	24.7	11.7	30.0	8.5	16.8	3.0	22.0	14.4	37.0
2001	206.8	15.73	13.2	22.5	12.3	31.3	8.9	16.9	3.3	22.3	15.3	38.8
2002	210.0	15.93	13.5	20.8	12.7	32.0	9.4	16.8	3.1	23.2	15.9	40.1
2003	213.8	16.56	14.4	20.4	13.4	33.1	9.9	17.0	2.9	23.9	16.4	39.5
2004	216.7	16.00	15.3	20.7	13.3	34.0	9.6	17.9	2.8	24.4	16.8	39.4
2005	221.0	15.20	16.7	20.9	13.0	36.0	9.8	18.1	2.6	25.6	17.1	39.6
2006	223.4	14.34	15.9	21.7	13.5	37.0	9.9	18.5	2.5	26.1	17.3	39.6
2007	226.6	14.76	13.7	22.6	13.9	37.4	9.9	18.2	2.5	27.5	17.9	40.4
2008	230.3	14.70	13.3	25.4	14.3	37.3	9.7	17.9	2.5	27.9	18.1	41.2
2009	230.7	14.79	12.8	25.2	14.7	37.5	9.6	18.0	2.5	28.2	18.3	40.9
2010	233.0	14.87	13.1	25.0	15.0	38.2	9.6	18.4	2.5	28.6	18.5	40.8
2011	236.7	14.89	12.9	24.9	15.4	39.3	9.6	19.1	2.6	29.0	18.8	41.5
2012	240.7	14.94	12.9	24.7	15.7	40.3	9.7	20.0	2.6	29.6	19.1	42.3
2013	245.2	15.02	13.1	24.6	16.1	41.4	9.8	20.9	2.7	30.2	19.4	43.0
2014	249.0	15.07	13.2	24.0	16.5	42.5	9.9	21.7	2.8	30.9	19.7	43.6
2015	254.0	15.13	13.7	24.2	17.0	43.6	10.0	22.4	2.8	31.6	20.0	44.3
2016	258.1	15.18	14.0	23.7	17.5	44.6	10.1	23.0	2.9	32.3	20.4	44.9
2017	262.7	15.15	14.5	23.9	18.1	45.4	10.3	23.4	2.9	33.0	20.8	45.6
2018	266.9	15.16	14.9	23.6	18.6	46.4	10.4	23.9	3.0	33.7	21.2	46.4
2019	270.9	15.18	15.2	23.4	19.2	47.2	10.5	24.3	3.0	34.2	21.5	47.3
2020	274.8	15.21	15.5	23.4	19.8	48.0	10.6	24.7	3.1	34.9	21.7	48.0
2021	278.6	15.18	15.6	23.5	20.4	48.8	10.7	25.1	3.1	35.5	21.9	48.7
2022	282.1	15.23	15.8	23.1	21.0	49.5	10.8	25.5	3.2	36.1	22.1	49.4
2023	285.4	15.21	15.9	22.8	21.5	50.3	10.9	25.9	3.2	36.7	22.3	50.0
2024	289.0	15.29	16.1	22.7	22.1	51.1	11.0	26.2	3.3	37.2	22.5	50.7
2025	292.4	15.33	16.3	22.6	22.7	51.8	11.1	26.6	3.3	37.8	22.7	51.3
2026	295.6	15.37	16.4	22.4	23.2	52.5	11.2	27.0	3.3	38.3	22.9	51.8
2027	298.7	15.41	16.4	22.3	23.7	53.2	11.3	27.4	3.4	38.8	23.1	52.4
2028	301.7	15.40	16.3	22.3	24.3	53.8	11.4	27.8	3.4	39.2	23.3	53.0
2029	304.7	15.46	16.3	22.3	24.8	54.4	11.5	28.1	3.5	39.6	23.6	53.6
2030	307.6	15.50	16.2	22.3	25.3	55.0	11.6	28.4	3.5	40.0	23.8	54.2





SAN LUIS OBISPO COUNTY ECONOMIC FORECAST

San Luis Obispo County is located on the central coast north of Santa Barbara County. The population exceeds 265,000 people, and there are over 109,000 wage and salary jobs. The per capita income in San Luis Obispo County is \$37,316, and the average salary per worker is \$41,793.

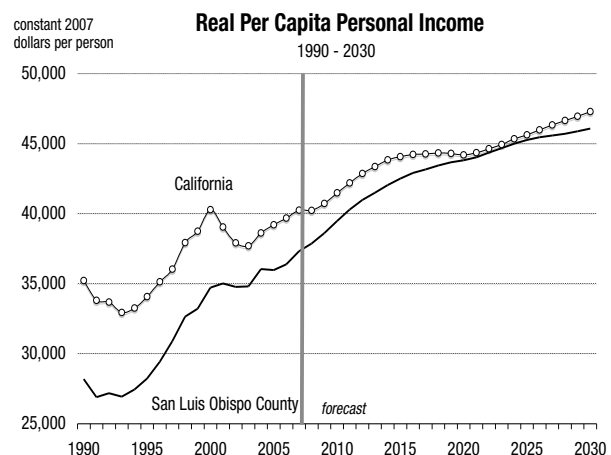
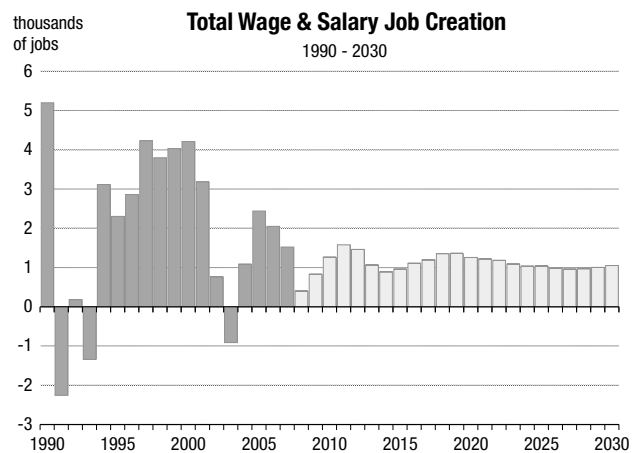
Over 1,500 wage and salary jobs were created in San Luis Obispo County last year, representing a growth rate of 1.4 percent. The unemployment rate increased to 4.3 percent, but is still at a level indicating a fully employed labor market.

The principal employment clusters in San Luis Obispo County are retail trade, leisure services, education and healthcare services, and government. The public sector dominates all other sectors in terms of jobs because of the large state institutions located in the county, including Cal Poly State University, Cuesta College, Atascadero State Hospital, the California Men's Colony, and the California Youth Authority. The fastest growing sectors last year were healthcare and education, leisure, government, professional services and transportation, each recording a rate of 2.8 percent or greater. Employment in the construction and financial services sectors plummeted in 2007, as the number of workers declined by 5.1 percent, equal to more than 650 lost jobs.

Due to an older population, higher home prices and a lack of housing growth, population has been falling in a number of southern coastal cities. Population growth will average between one and two percent in the north, and between zero and one percent in the south. Future growth will occur in Paso Robles and Atascadero to the north, and Nipomo to the south.

FORECAST HIGHLIGHTS

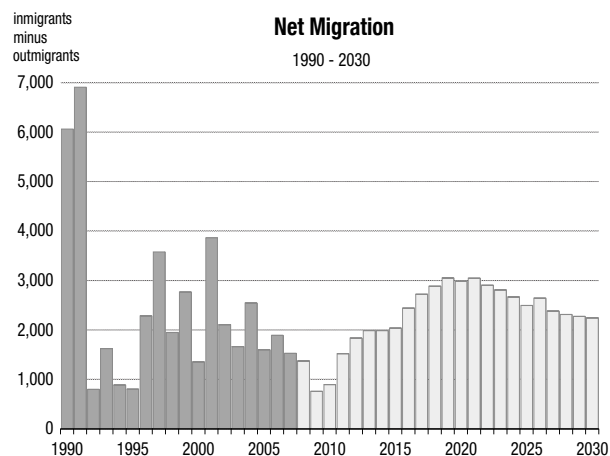
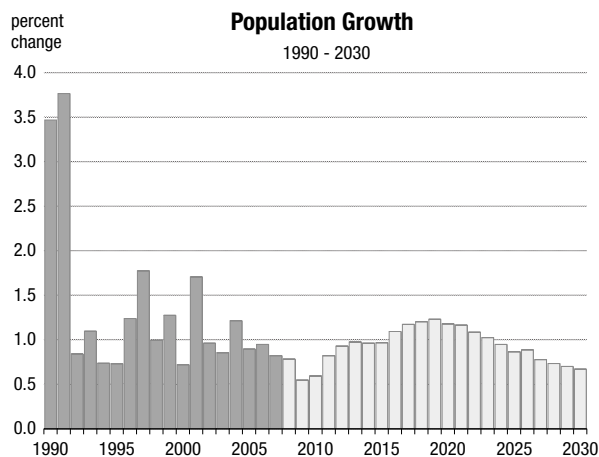
- Job growth is forecast to decline sharply in 2008 to 0.4 percent. Over the next five years, the average annual growth rate is forecast to average 1.0 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries rise an average of 0.5 percent per year over the next 5 years.
- The service, wholesale and retail trade, and government sectors remain the growth engine of jobs in San Luis Obispo County, accounting for virtually all net job creation. Many of the service jobs will cater to the large population group aged 65 and over. Construction and financial services employment combined decline by more than 800 jobs.
- Population will continue to grow modestly in the county. In 2008, a growth rate of 0.8 percent is forecast. Annual growth in the 2008 to 2012 period averages 0.7 percent per year.
- Net migration is expected to be 1,400 persons in 2008. Over the next five years net migration is forecast to average 1,400 people entering the county per year, accounting for 64 percent of population growth. Much of the new population will relocate in the north county, especially in Paso Robles and Atascadero.
- Real per capita incomes increase at a rate of 1.5 percent in 2008. An annual compound rate of growth of 1.9 percent is forecast over the next 5 years.
- Total taxable sales are expected to increase by an average of 5.2 percent over the next five years. Adjusted for inflation, they rise an average of 2.7 percent per year.
- Industrial production is forecast to increase by 2.3 percent in 2008. From 2008 to 2012, the growth rate of industrial production will average 2.2 percent per year.



San Luis Obispo County Economic Forecast

1997-2007 History, 2008-2030 Forecast

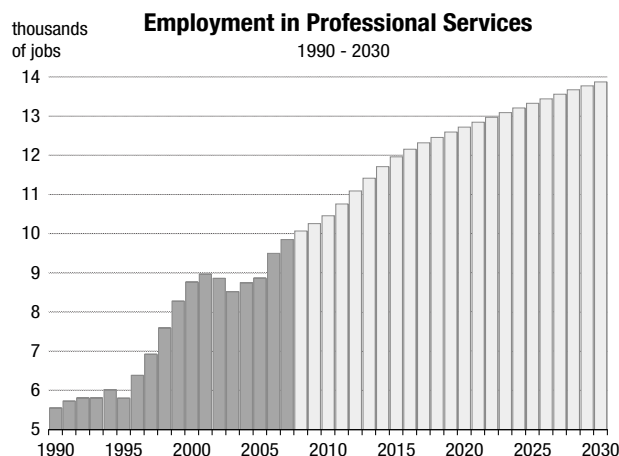
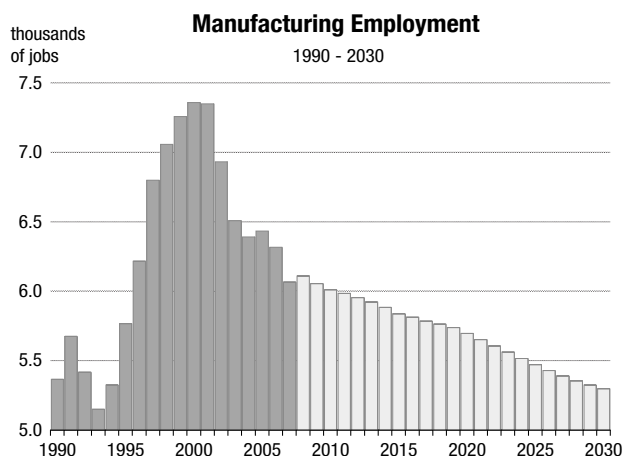
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	240,900	3,577	205.4	86.6	1,329	\$2.18	\$5.48	\$30,899	1.7	518.7	952.5	4.8
1998	243,300	1,951	219.7	87.6	1,730	\$2.29	\$5.93	\$32,650	1.4	480.6	1,022.8	4.2
1999	246,400	2,765	229.1	88.8	1,664	\$2.60	\$6.25	\$33,202	2.3	517.6	1,101.1	3.3
2000	248,178	1,353	244.1	92.7	1,650	\$2.92	\$6.80	\$34,718	3.3	617.8	1,197.6	4.0
2001	252,411	3,863	257.1	93.9	2,025	\$3.08	\$7.21	\$35,012	3.4	600.3	1,072.1	4.0
2002	254,843	2,108	263.3	95.6	1,972	\$3.10	\$7.43	\$34,766	2.8	571.3	1,090.1	4.7
2003	257,024	1,662	263.3	97.3	2,222	\$3.31	\$7.69	\$34,798	2.6	615.0	1,132.2	4.7
2004	260,146	2,545	282.0	98.5	2,263	\$3.67	\$8.33	\$36,039	3.3	606.8	1,171.2	4.6
2005	262,480	1,599	281.7	100.5	1,945	\$3.94	\$8.77	\$35,972	4.5	639.2	1,225.6	4.3
2006	264,972	1,891	288.2	102.1	1,595	\$4.22	\$9.33	\$36,380	4.3	651.5	1,283.7	4.0
2007	267,154	1,524	285.1	104.1	1,041	\$4.13	\$9.97	\$37,316	3.3	653.9	1,334.1	4.3
2008	269,250	1,373	282.9	105.1	720	\$4.25	\$10.43	\$37,858	2.3	656.9	1,365.1	5.1
2009	270,727	760	283.6	105.8	878	\$4.41	\$10.92	\$38,604	2.1	660.7	1,385.5	4.7
2010	272,333	894	287.4	106.6	1,051	\$4.68	\$11.49	\$39,469	2.3	664.3	1,411.7	4.4
2011	274,570	1,520	292.5	107.6	1,227	\$5.02	\$12.14	\$40,289	2.7	666.8	1,443.7	4.6
2012	277,125	1,834	296.7	108.7	1,210	\$5.31	\$12.79	\$40,979	2.6	666.7	1,487.3	4.7
2013	279,830	1,991	300.0	109.8	1,280	\$5.59	\$13.43	\$41,495	2.7	664.3	1,535.7	4.7
2014	282,523	1,989	303.7	111.0	1,316	\$5.92	\$14.11	\$42,031	2.7	660.9	1,586.4	4.6
2015	285,254	2,040	307.2	112.2	1,285	\$6.27	\$14.82	\$42,495	2.9	657.1	1,636.9	4.6
2016	288,374	2,442	310.7	113.4	1,282	\$6.61	\$15.58	\$42,899	3.0	652.9	1,685.2	4.6
2017	291,756	2,724	314.5	114.6	1,417	\$6.97	\$16.34	\$43,144	3.1	647.4	1,734.6	4.5
2018	295,267	2,883	318.7	115.9	1,536	\$7.34	\$17.13	\$43,430	2.9	640.8	1,792.9	4.5
2019	298,906	3,053	323.0	117.4	1,636	\$7.72	\$17.94	\$43,665	2.9	633.7	1,847.8	4.4
2020	302,431	2,990	327.1	118.9	1,662	\$8.11	\$18.73	\$43,801	2.8	627.2	1,900.2	4.3
2021	305,958	3,046	330.8	120.4	1,693	\$8.53	\$19.58	\$44,019	2.8	621.4	1,945.0	4.1
2022	309,278	2,904	333.8	122.0	1,659	\$8.94	\$20.52	\$44,354	2.9	615.9	1,972.5	4.1
2023	312,447	2,811	336.4	123.5	1,615	\$9.35	\$21.47	\$44,682	2.8	610.8	1,998.2	4.0
2024	315,410	2,666	339.2	125.0	1,607	\$9.79	\$22.41	\$45,000	2.7	606.3	2,019.4	4.0
2025	318,140	2,494	342.2	126.5	1,560	\$10.27	\$23.36	\$45,262	2.7	602.4	2,037.8	3.9
2026	320,964	2,645	345.1	127.9	1,520	\$10.74	\$24.32	\$45,452	2.8	599.3	2,063.3	3.9
2027	323,462	2,381	348.0	129.4	1,480	\$11.24	\$25.27	\$45,575	2.8	596.9	2,096.5	3.9
2028	325,836	2,312	350.7	130.7	1,490	\$11.76	\$26.31	\$45,705	3.0	595.7	2,126.6	3.8
2029	328,121	2,276	353.7	132.1	1,597	\$12.29	\$27.39	\$45,871	3.0	595.0	2,163.2	3.7
2030	330,326	2,243	356.5	133.6	1,577	\$12.83	\$28.51	\$46,065	3.0	594.9	2,201.5	3.7

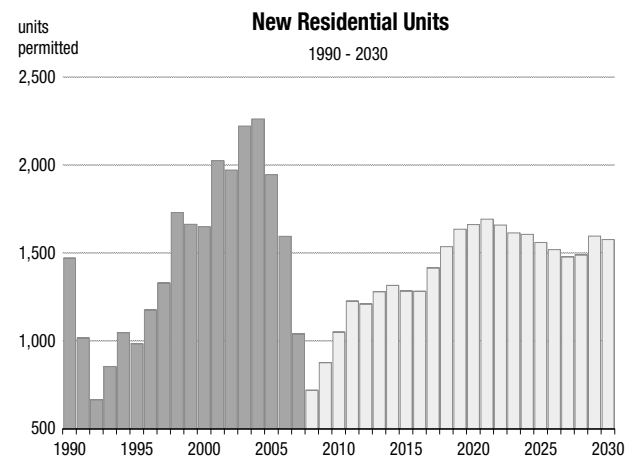
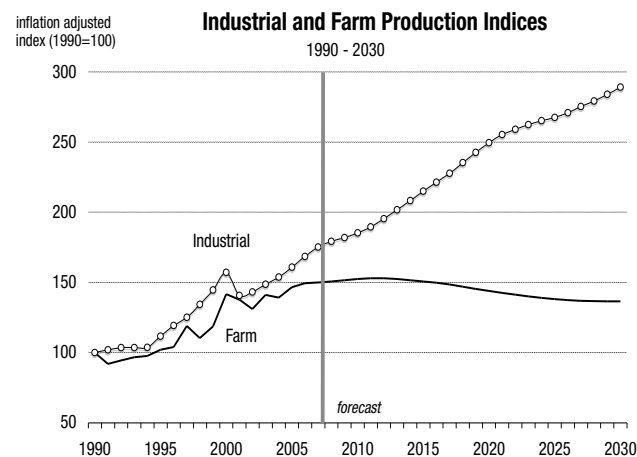
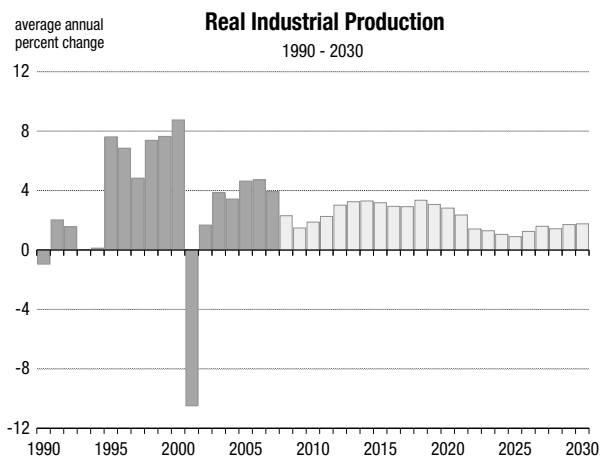
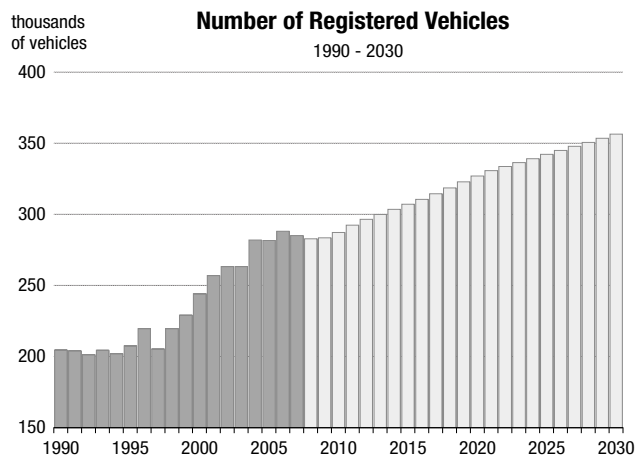
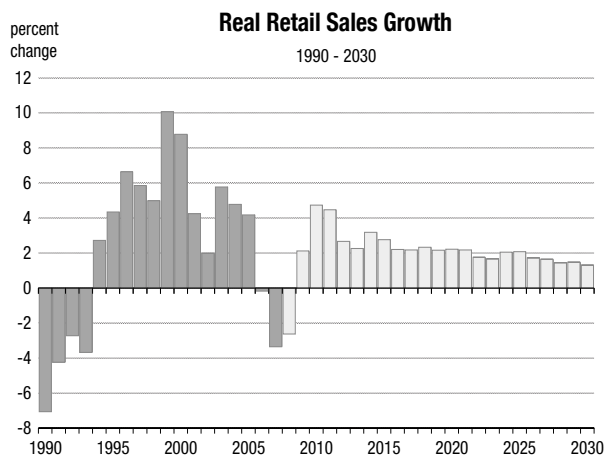


San Luis Obispo County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	87.0	4.84	4.4	6.8	3.3	12.4	3.3	6.9	1.4	8.2	11.3	20.3
1998	90.8	4.62	5.0	7.1	3.2	13.2	3.6	7.6	1.3	8.5	11.9	21.2
1999	94.8	4.29	6.5	7.3	3.1	14.0	3.7	8.3	1.6	8.5	12.3	21.6
2000	99.0	4.78	6.1	7.4	3.2	15.0	3.7	8.8	1.8	8.7	13.0	22.4
2001	102.2	4.85	6.7	7.4	3.2	15.6	3.8	9.0	1.8	9.6	13.2	22.8
2002	103.0	4.58	6.8	6.9	3.3	15.6	4.3	8.9	1.5	10.0	13.8	23.0
2003	102.0	3.91	6.9	6.5	3.5	15.5	4.4	8.5	1.4	10.3	14.3	22.4
2004	103.1	4.03	7.2	6.4	3.7	16.0	4.7	8.8	1.5	10.5	14.4	22.0
2005	105.6	4.28	7.8	6.4	3.6	16.4	4.8	8.9	1.6	10.8	14.9	21.8
2006	107.6	4.34	8.2	6.3	3.8	17.0	4.9	9.5	1.5	10.8	15.0	22.2
2007	109.1	4.54	7.6	6.1	4.1	16.9	4.7	9.9	1.4	11.1	15.6	22.8
2008	109.5	4.53	6.7	6.1	4.1	16.7	4.5	10.1	1.4	11.2	15.8	24.0
2009	110.4	4.52	6.5	6.1	4.1	16.8	4.3	10.3	1.4	11.3	16.0	24.6
2010	111.6	4.50	6.7	6.0	4.2	17.2	4.4	10.5	1.4	11.4	16.2	24.7
2011	113.2	4.49	6.8	6.0	4.2	17.6	4.5	10.8	1.5	11.5	16.5	24.9
2012	114.7	4.48	7.0	6.0	4.2	17.9	4.5	11.1	1.5	11.6	16.7	25.1
2013	115.7	4.46	6.9	5.9	4.3	18.2	4.6	11.4	1.6	11.7	16.9	25.3
2014	116.6	4.45	6.6	5.9	4.3	18.5	4.7	11.7	1.6	11.7	17.2	25.4
2015	117.6	4.44	6.4	5.8	4.3	18.7	4.8	12.0	1.6	11.8	17.4	25.6
2016	118.7	4.43	6.3	5.8	4.4	19.0	4.9	12.2	1.7	11.9	17.7	25.9
2017	119.9	4.43	6.3	5.8	4.4	19.2	4.9	12.3	1.7	12.0	17.9	26.3
2018	121.3	4.42	6.4	5.8	4.4	19.5	5.0	12.5	1.7	12.0	18.2	26.7
2019	122.6	4.42	6.5	5.7	4.5	19.7	5.1	12.6	1.7	12.1	18.3	27.2
2020	123.9	4.42	6.6	5.7	4.5	20.0	5.1	12.7	1.8	12.1	18.5	27.6
2021	125.1	4.42	6.7	5.7	4.6	20.2	5.2	12.8	1.8	12.2	18.6	28.1
2022	126.3	4.43	6.8	5.6	4.6	20.4	5.3	13.0	1.8	12.2	18.7	28.6
2023	127.4	4.44	6.8	5.6	4.6	20.6	5.3	13.1	1.8	12.3	18.7	29.1
2024	128.4	4.44	6.8	5.5	4.7	20.8	5.4	13.2	1.8	12.4	18.8	29.5
2025	129.4	4.45	6.8	5.5	4.7	21.0	5.5	13.3	1.9	12.5	18.9	30.0
2026	130.4	4.47	6.8	5.4	4.8	21.2	5.5	13.4	1.9	12.5	19.0	30.4
2027	131.4	4.48	6.7	5.4	4.8	21.4	5.6	13.6	1.9	12.6	19.0	30.8
2028	132.4	4.49	6.7	5.4	4.8	21.6	5.7	13.7	1.9	12.7	19.1	31.2
2029	133.4	4.50	6.7	5.3	4.8	21.8	5.7	13.8	2.0	12.8	19.3	31.6
2030	134.4	4.51	6.7	5.3	4.9	22.0	5.8	13.9	2.0	12.8	19.4	32.0





SAN MATEO COUNTY ECONOMIC FORECAST

San Mateo County is located south of San Francisco County, along the Bay Area Peninsula. The county has some of the most expensive housing in the state, with the median price well over \$900,000. San Mateo County has a population of 734,000 people and approximately 339,000 wage and salary jobs. The per capita income in San Mateo County is \$65,500, and the average salary per worker is among the highest in the state at \$83,266. Together with San Francisco and Marin Counties, the median household income for 2008 is \$94,300, second highest in the state behind Santa Clara County.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. For the second consecutive year, job growth in San Mateo averaged a healthy 2.0 percent. Sixty-seven hundred jobs were created in 2007. The unemployment rate remained constant at 3.7 percent.

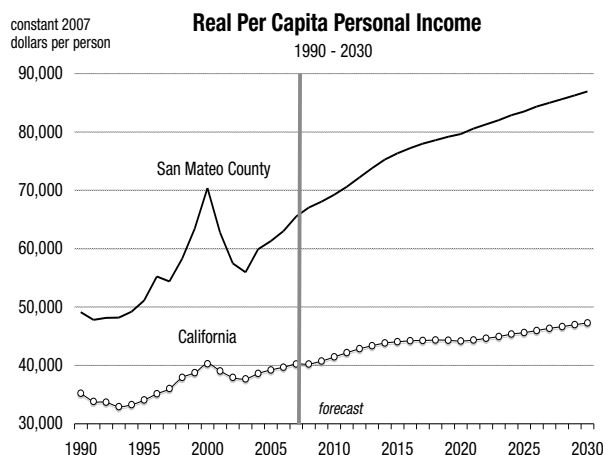
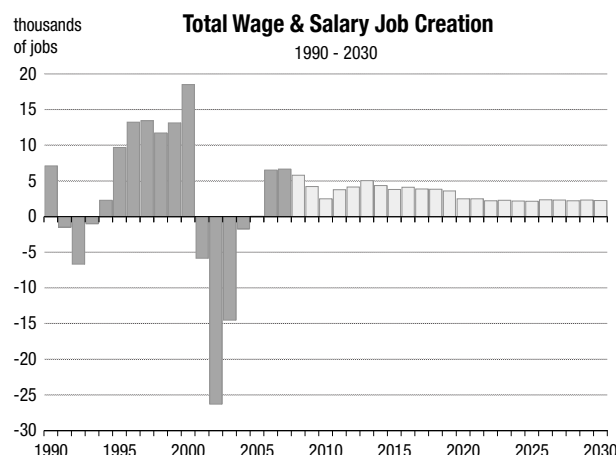
The professional services sector added 2,800 jobs in 2007, accounting for approximately 40 percent of net job creation. The transportation (largely SFO airport) sector was the only sector to have negative growth; the sector lost nearly 1,000 jobs, or 3.5 percent. The manufacturing sector added nearly 700 jobs.

Population growth remains positive in San Mateo County. The rate of growth during calendar 2007 was 1.3 percent. The majority of the cities grew over 1.0 percent. The fastest growing city was San Bruno, which grew 3.5 percent from January 2007 to January 2008.

Employment growth is forecast to moderate in San Mateo County through 2010. Total wage and salary jobs are not forecast to reach the 2000 peak until the middle of the next decade. Population growth will remain low throughout the forecast.

FORECAST HIGHLIGHTS

- Job growth is forecast to be 1.7 percent in 2008. Over the next five years job growth is expected to average 1.2 percent per year.
- Average salaries adjusted for inflation are currently well above the California average, and will remain so over the forecast horizon. Real average salaries are forecast to rise an average of 1.3 percent per year over the next 5 years.
- Between 2008 and 2012, employment growth is lead by the professional services, transportation and warehousing, healthcare and education, leisure services, information, and wholesale and retail trade sectors. Manufacturing employment is forecast to decline by 1,500 jobs over the next five years, while construction employment declines by nearly 500 jobs.

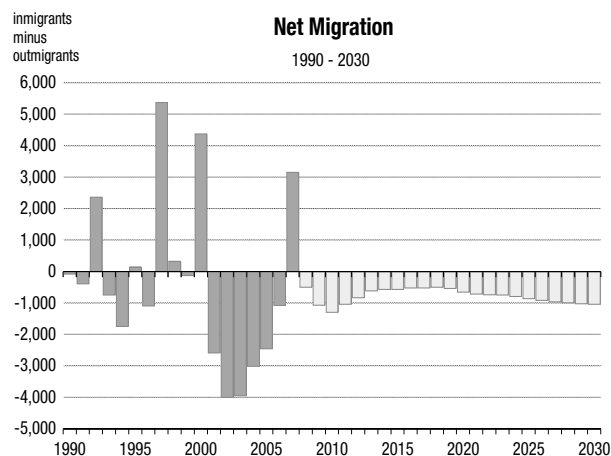
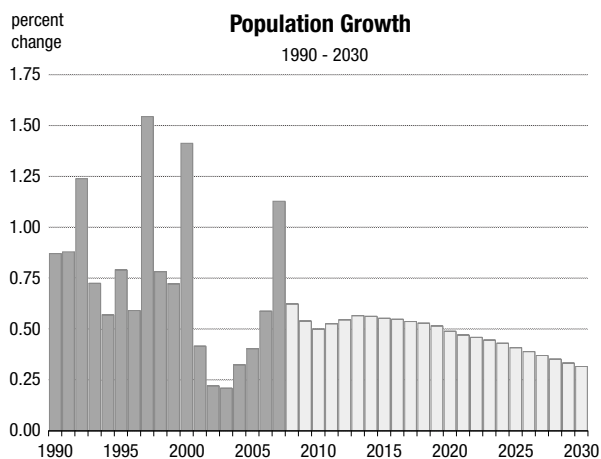


- The population will grow at a rate of approximately 0.6 percent in 2008. Annual growth in the 2008 to 2012 period is forecast to also average 0.6 percent per year.
- After high levels of out-migration from 2001 to 2006, net migration was positive in 2007. Over the next five years, however, it is expected that there will be negative net migration averaging 1,000 persons leaving the county per year.
- Real per capita incomes increase at a rate of 2.4 percent in 2008. Over the next five years real per capita incomes are forecast to increase 2.0 percent per year.
- Total taxable sales are expected to increase by an average of 3.4 percent over the next five years.
- Industrial production is forecast to rise 3.0 percent in 2008. Over the next five years the growth rate of industrial production will average 3.2 percent per year.

San Mateo County Economic Forecast

1997-2007 History, 2008-2030 Forecast

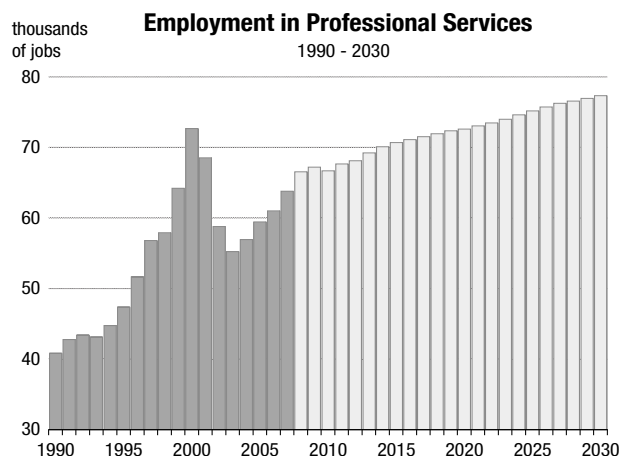
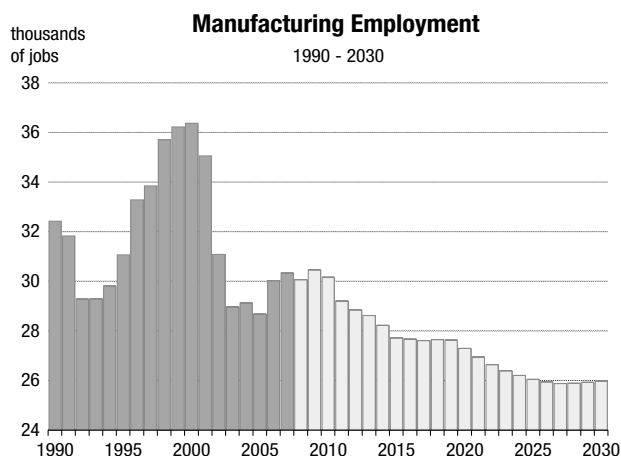
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	690,400	5,375	637.4	248.5	1,519	\$10.7	\$27.9	\$54,379	3.4	289.7	6.73	2.7
1998	695,800	323	711.9	249.8	2,175	\$11.0	\$31.1	\$58,299	3.2	240.4	7.24	2.5
1999	700,830	-127	714.4	251.2	901	\$12.1	\$35.5	\$63,417	4.2	221.9	7.78	2.0
2000	710,734	4,377	708.9	254.1	2,317	\$14.0	\$41.7	\$70,395	4.5	238.2	8.38	2.9
2001	713,694	-2,585	698.0	255.1	1,441	\$12.9	\$39.4	\$62,800	5.4	201.5	7.20	3.8
2002	715,273	-4,005	712.4	256.7	1,423	\$11.6	\$36.7	\$57,494	1.6	205.0	6.72	5.7
2003	716,773	-3,945	685.4	258.1	1,304	\$11.4	\$36.5	\$55,928	1.8	198.6	6.65	5.8
2004	719,102	-3,011	714.9	258.9	609	\$11.8	\$39.6	\$59,886	1.2	197.3	6.89	4.9
2005	722,012	-2,456	711.7	259.9	892	\$12.5	\$41.5	\$61,290	2.0	172.7	6.99	4.3
2006	726,260	-1,078	701.7	260.2	937	\$12.9	\$44.3	\$63,013	3.2	174.0	7.33	3.7
2007	734,453	3,152	706.6	262.1	1,016	\$13.1	\$48.1	\$65,482	3.3	175.0	7.50	3.7
2008	739,036	-501	709.2	263.0	794	\$13.4	\$50.5	\$67,046	2.0	175.0	7.72	3.8
2009	743,028	-1,068	714.0	263.7	841	\$13.7	\$52.5	\$68,067	1.8	175.0	8.04	3.9
2010	746,749	-1,296	721.3	264.4	1,129	\$14.2	\$54.7	\$69,223	1.9	175.0	8.31	3.9
2011	750,680	-1,039	727.8	265.5	1,216	\$14.8	\$57.4	\$70,599	2.4	175.0	8.48	3.9
2012	754,777	-828	733.5	266.6	1,262	\$15.4	\$60.4	\$72,211	2.2	175.0	8.75	3.9
2013	759,049	-610	739.1	267.7	1,332	\$16.1	\$63.5	\$73,794	2.3	175.0	9.07	3.8
2014	763,325	-567	745.0	268.9	1,395	\$16.7	\$66.6	\$75,254	2.3	175.0	9.35	3.9
2015	767,543	-571	751.0	270.1	1,449	\$17.4	\$69.7	\$76,311	2.6	175.0	9.63	3.9
2016	771,754	-519	757.3	271.4	1,469	\$18.1	\$72.8	\$77,238	2.7	175.0	9.99	3.9
2017	775,901	-520	764.0	272.7	1,477	\$18.8	\$75.9	\$77,978	2.7	175.0	10.34	3.9
2018	780,008	-501	771.1	274.1	1,463	\$19.5	\$78.8	\$78,590	2.5	175.0	10.72	3.9
2019	784,029	-535	779.1	275.4	1,425	\$20.3	\$81.8	\$79,156	2.5	175.0	11.09	4.0
2020	787,870	-655	787.5	276.7	1,413	\$21.0	\$84.8	\$79,646	2.5	175.0	11.37	4.0
2021	791,589	-716	796.0	277.9	1,341	\$21.8	\$88.2	\$80,554	2.4	175.0	11.60	4.0
2022	795,222	-734	804.1	279.1	1,309	\$22.6	\$91.7	\$81,292	2.5	175.0	11.73	4.0
2023	798,772	-748	811.9	280.3	1,233	\$23.4	\$95.2	\$82,037	2.5	175.0	11.84	4.1
2024	802,209	-790	819.2	281.4	1,133	\$24.3	\$98.8	\$82,860	2.3	175.0	11.93	4.1
2025	805,492	-862	826.2	282.4	1,023	\$25.2	\$102.4	\$83,512	2.4	175.0	12.03	4.1
2026	808,633	-917	832.9	283.3	912	\$26.1	\$106.3	\$84,359	2.4	175.0	12.18	4.0
2027	811,634	-959	838.8	284.1	809	\$27.0	\$110.2	\$85,005	2.5	175.0	12.40	4.0
2028	814,492	-990	844.1	284.9	751	\$28.0	\$114.4	\$85,610	2.7	175.0	12.58	4.0
2029	817,205	-1,022	849.1	285.5	694	\$29.1	\$118.7	\$86,262	2.7	175.0	12.81	4.0
2030	819,794	-1,043	853.6	286.2	636	\$30.2	\$123.1	\$86,926	2.6	175.0	13.05	4.0

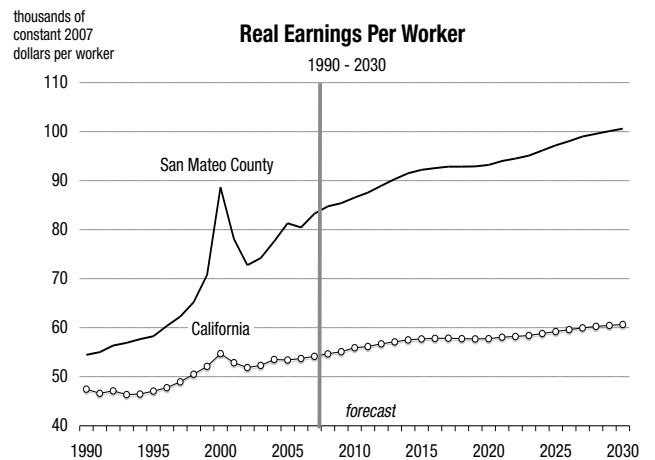
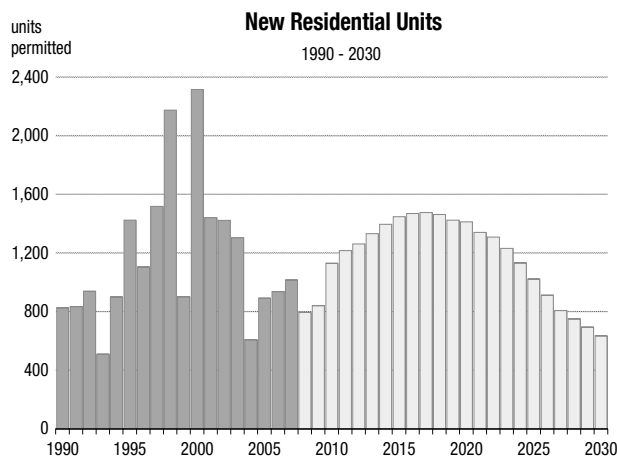
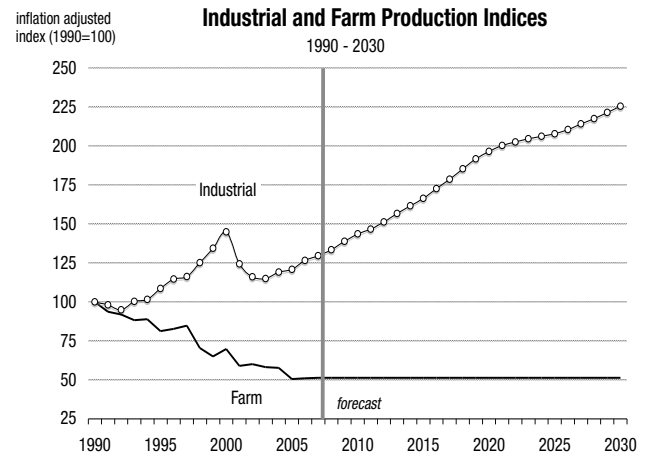
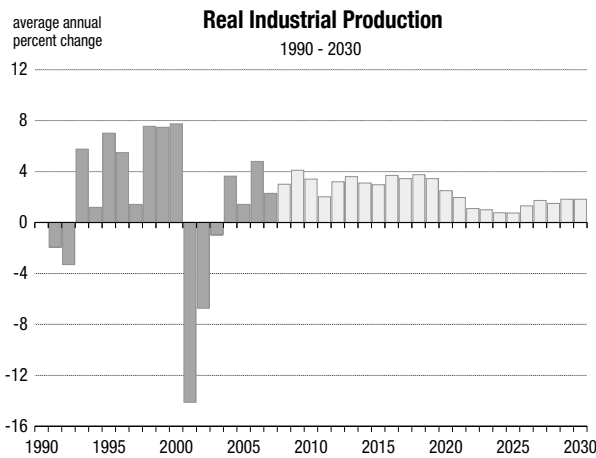
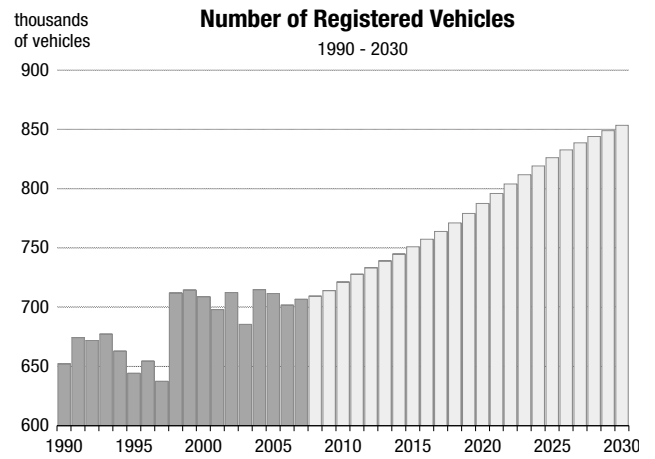
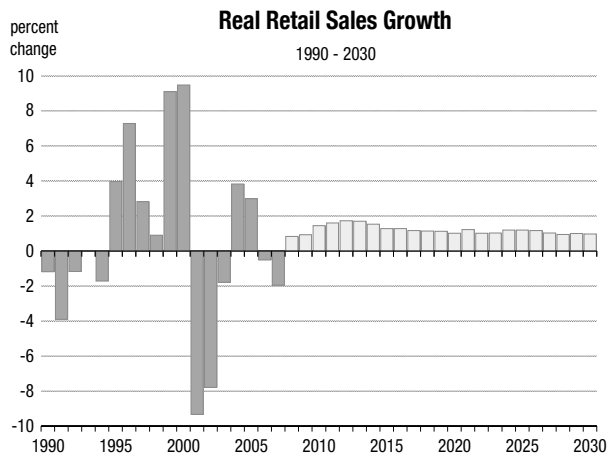


San Mateo County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	332.4	2.88	15.5	33.9	33.4	54.0	25.0	56.8	11.9	27.8	31.2	30.2
1998	344.1	2.92	16.8	35.7	34.3	54.5	26.0	57.9	14.9	28.7	30.8	31.4
1999	357.3	2.88	18.0	36.2	34.6	54.4	26.1	64.2	19.5	28.5	30.1	32.1
2000	375.8	2.93	19.1	36.4	35.8	54.7	25.4	72.7	26.2	28.5	30.8	32.5
2001	369.9	2.88	19.9	35.1	34.8	54.5	23.8	68.6	26.3	29.3	31.2	32.9
2002	343.7	2.68	18.9	31.1	29.3	51.4	21.8	58.8	23.4	30.0	30.8	33.6
2003	329.1	2.58	17.9	29.0	27.8	48.9	20.8	55.2	22.5	30.1	30.3	32.7
2004	327.5	2.17	17.7	29.1	28.2	47.4	20.8	57.0	21.1	30.2	30.7	32.1
2005	327.5	1.91	16.3	28.7	27.4	47.4	21.2	59.5	20.5	30.2	31.4	32.1
2006	334.1	1.93	17.3	30.0	26.8	48.2	21.6	61.0	18.5	31.7	33.4	32.2
2007	340.7	1.87	18.2	30.3	25.8	49.0	21.8	63.8	18.6	32.4	34.7	32.5
2008	346.5	1.80	18.2	30.1	26.9	49.6	21.8	66.6	18.6	33.1	35.3	32.9
2009	350.8	1.75	17.9	30.5	27.8	50.2	22.0	67.2	18.8	33.6	36.0	33.3
2010	353.3	1.69	17.7	30.2	29.0	50.8	22.1	66.7	19.1	34.0	36.5	33.7
2011	357.1	1.64	17.6	29.2	29.8	51.5	21.8	67.7	20.2	34.4	37.2	34.0
2012	361.2	1.60	17.7	28.9	30.4	52.2	21.7	68.1	21.5	34.9	37.7	34.4
2013	366.3	1.55	18.0	28.6	30.9	52.9	21.6	69.2	22.8	35.4	38.3	34.7
2014	370.7	1.51	18.2	28.2	31.2	53.5	21.4	70.1	24.1	35.9	38.8	35.1
2015	374.5	1.48	18.4	27.7	31.6	54.1	21.3	70.7	25.2	36.4	39.2	35.4
2016	378.6	1.44	18.6	27.7	32.2	54.7	21.3	71.1	26.3	36.9	39.6	35.8
2017	382.5	1.41	18.7	27.6	32.7	55.3	21.3	71.5	27.4	37.4	39.9	36.0
2018	386.4	1.38	18.8	27.7	33.2	55.8	21.3	72.0	28.5	37.9	40.2	36.3
2019	390.0	1.35	18.7	27.6	33.7	56.3	21.4	72.4	29.5	38.3	40.4	36.5
2020	392.5	1.32	18.7	27.3	33.9	56.7	21.4	72.6	30.4	38.8	40.6	36.7
2021	395.0	1.30	18.5	26.9	34.2	57.2	21.5	73.1	31.2	39.2	40.8	36.8
2022	397.2	1.28	18.3	26.6	34.4	57.7	21.5	73.5	31.9	39.5	40.9	36.9
2023	399.5	1.25	18.1	26.4	34.6	58.1	21.6	74.0	32.7	39.9	41.0	37.1
2024	401.7	1.23	17.8	26.2	34.6	58.6	21.6	74.6	33.4	40.3	41.1	37.2
2025	403.9	1.22	17.4	26.1	34.7	59.1	21.8	75.2	34.1	40.7	41.1	37.3
2026	406.3	1.20	17.1	25.9	34.8	59.5	21.9	75.7	34.7	41.2	41.3	37.4
2027	408.6	1.18	16.8	25.9	34.9	59.9	22.1	76.3	35.4	41.6	41.4	37.4
2028	410.8	1.17	16.6	25.9	34.9	60.4	22.1	76.6	36.1	42.0	41.5	37.5
2029	413.1	1.15	16.4	25.9	35.0	60.8	22.1	77.0	36.8	42.5	41.7	37.6
2030	415.4	1.14	16.3	26.0	35.0	61.2	22.1	77.3	37.4	43.0	41.8	37.7





SANTA BARBARA COUNTY ECONOMIC FORECAST

Santa Barbara County, located immediately west of Ventura County, is dominated by three principal economic activities: tourism, Vandenberg Air Force Base, and education. The population now exceeds 425,000 people, and there are 189,000 wage and salary jobs. The per capita income in Santa Barbara County is \$42,298, and the average salary per worker is \$49,059.

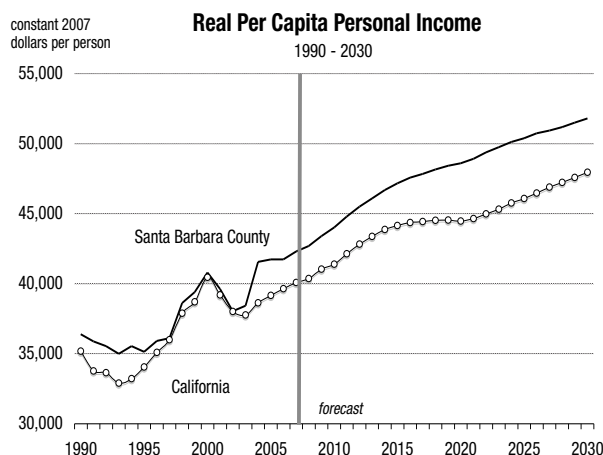
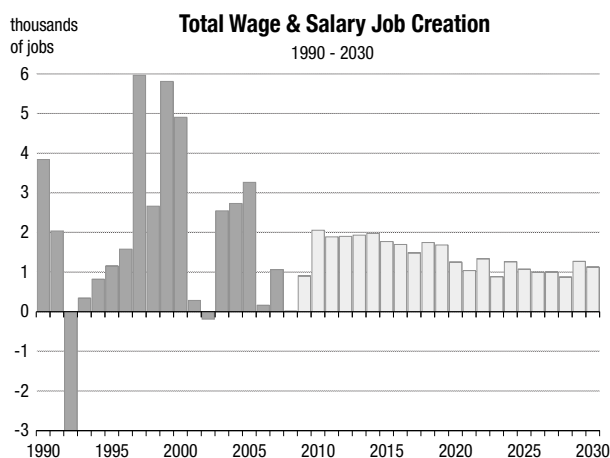
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. In Santa Barbara County, nearly 1,100 wage and salary jobs were created last year, representing a modest growth rate of 0.6 percent. Non-farm employment grew at a higher rate of 1.0 percent last year. The unemployment rate increased to 4.4 percent, still indicative of a tight labor market.

The principal employment clusters in Santa Barbara County are government, retail trade, and services. Last year the fastest growing sectors in the county were government, leisure services, and construction. Employment in the farm sector, which was at a record high in 2005 and accounts for 8 percent of total employment, has lost 1,000 jobs in the last two years, declining 6 percent.

Employment and population growth will remain modest in Santa Barbara County over the next five years. The northern end of the county will continue to dominate population and job growth in the county due largely to the greater production of housing in the Santa Maria Valley. Population growth will stagnate in the southern end of the county and new job creation will remain limited.

FORECAST HIGHLIGHTS

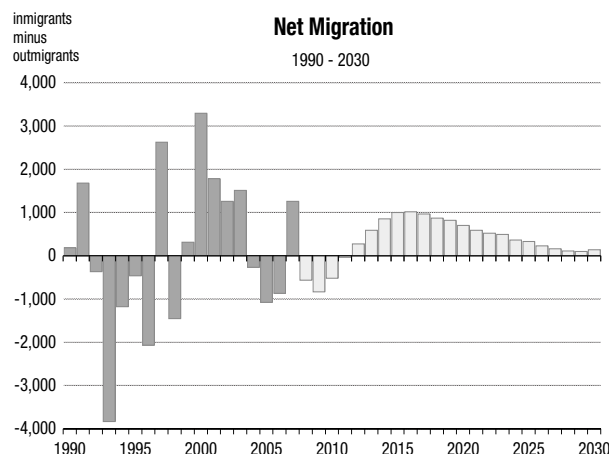
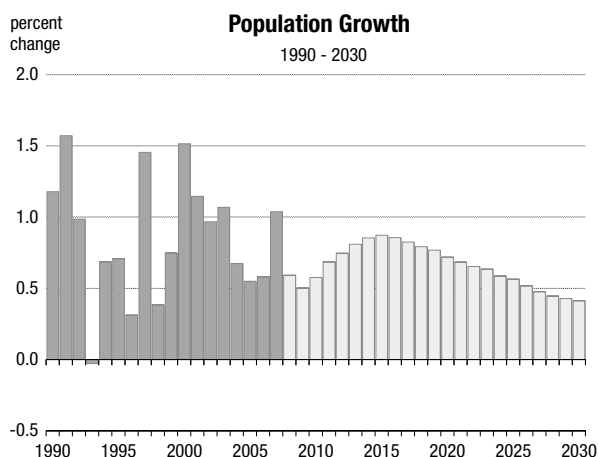
- No non-farm jobs are expected to be created in 2008. From 2008 to 2012, both non-farm job growth and total wage and salary job growth average 0.7 percent.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast horizon. Real average salaries are forecast to rise an average of 0.9 percent per year over the next 5 years.
- The professional services, government, leisure services, wholesale and retail trade, and farm sectors each add at least 850 jobs over the next five years. Together they account for 85 percent of net job creation. No other sector is expected to add 500 jobs from 2008 to 2012.
- Population growth will remain modest in the county. Annual growth in the 2008 to 2012 period averages 0.6 percent per year. The population will increase at faster rates in the Santa Maria Valley than in the Santa Barbara-Goleta area.
- Net migration for the entire county is expected to be negative in the short-term forecast and modestly positive over the long-term. The north county will likely have positive net migration, but that will be offset by losses in the south county. From 2008 to 2012, there is an average of 300 net migrants leaving the county per year.
- Real per capita incomes are expected to rise at an annual compound growth rate of 1.5 percent over the next 5 years.
- Total taxable sales are expected to increase by an average of 2.9 percent over the next five years.
- Industrial production will increase by a scant 1.2 percent in 2008, due to weakness in the manufacturing sector. From 2008 to 2012, the growth rate of industrial production will average 2.4 percent per year.



Santa Barbara County Economic Forecast

1997-2007 History, 2008-2030 Forecast

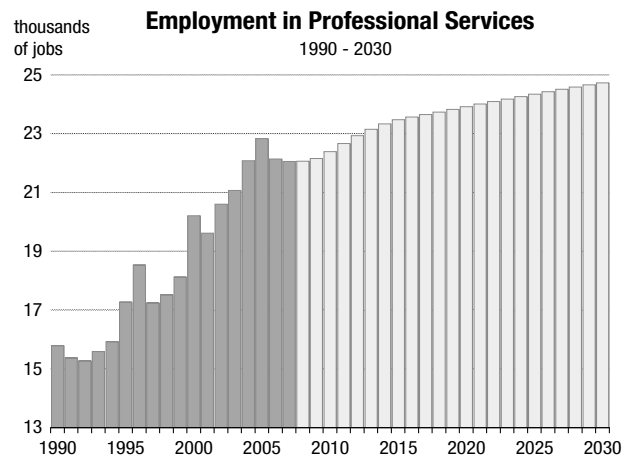
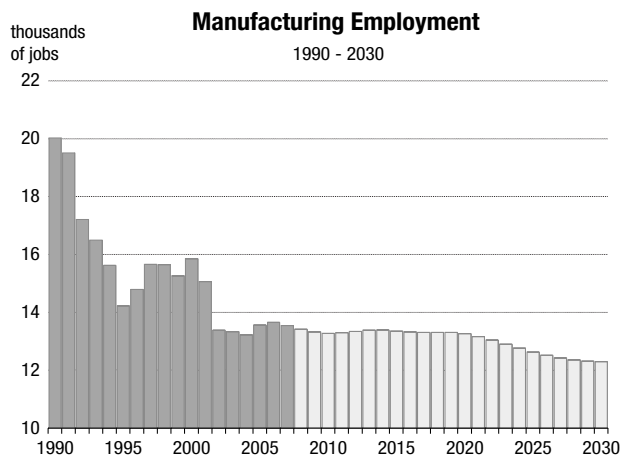
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	390,500	2,625	312.3	134.9	903	\$3.81	\$10.38	\$36,099	1.7	850.4	2.29	5.1
1998	392,000	-1,449	318.0	135.3	1,026	\$4.02	\$11.30	\$38,614	1.4	819.5	2.14	4.4
1999	394,936	314	323.7	136.1	915	\$4.43	\$11.89	\$39,399	2.3	859.8	2.25	3.9
2000	400,923	3,298	336.0	136.6	924	\$4.82	\$12.91	\$40,798	3.3	931.2	2.61	4.4
2001	405,519	1,784	347.0	137.5	1,113	\$5.01	\$13.11	\$39,618	3.4	869.2	2.16	4.4
2002	409,442	1,262	355.0	138.3	1,732	\$5.07	\$13.06	\$38,039	2.8	920.3	1.90	5.2
2003	413,823	1,515	353.1	140.2	1,617	\$5.28	\$13.68	\$38,420	2.6	997.4	2.01	5.1
2004	416,612	-265	374.6	141.6	1,517	\$5.54	\$15.39	\$41,554	3.3	1,018.5	2.08	4.8
2005	418,899	-1,073	369.4	143.3	960	\$5.81	\$16.23	\$41,725	4.5	1,074.2	2.35	4.4
2006	421,337	-864	373.2	146.2	897	\$6.13	\$17.03	\$41,738	4.3	1,050.0	2.59	4.1
2007	425,710	1,259	375.2	147.2	723	\$6.30	\$18.01	\$42,298	3.3	1,051.9	2.68	4.4
2008	428,228	-561	380.3	148.0	859	\$6.15	\$18.66	\$42,684	2.1	1,051.8	2.71	4.8
2009	430,385	-832	385.1	148.7	1,027	\$6.30	\$19.50	\$43,400	2.3	1,058.8	2.74	4.9
2010	432,869	-518	390.2	149.6	1,200	\$6.55	\$20.47	\$44,020	2.9	1,068.9	2.81	4.9
2011	435,844	-36	395.0	150.7	1,259	\$6.89	\$21.55	\$44,783	2.8	1,075.9	2.91	4.9
2012	439,098	277	399.2	151.8	1,110	\$7.24	\$22.63	\$45,492	2.6	1,084.6	3.02	5.1
2013	442,659	590	403.7	152.7	1,074	\$7.61	\$23.74	\$46,078	2.7	1,096.0	3.15	5.2
2014	446,442	855	408.5	153.7	1,161	\$8.00	\$24.93	\$46,692	2.7	1,106.9	3.27	5.2
2015	450,340	1,001	413.3	154.7	1,158	\$8.40	\$26.15	\$47,157	3.0	1,118.9	3.38	5.3
2016	454,201	1,017	417.9	155.7	1,146	\$8.82	\$27.42	\$47,576	3.1	1,131.6	3.48	5.3
2017	457,952	965	421.8	156.7	1,124	\$9.22	\$28.66	\$47,828	3.1	1,139.4	3.59	5.3
2018	461,580	870	425.2	157.7	1,118	\$9.63	\$29.93	\$48,147	2.9	1,149.2	3.71	5.3
2019	465,132	823	428.0	158.7	1,117	\$10.03	\$31.22	\$48,421	2.9	1,159.7	3.84	5.3
2020	468,476	701	430.0	159.6	1,092	\$10.42	\$32.46	\$48,589	2.9	1,169.8	3.98	5.3
2021	471,683	593	431.6	160.6	1,061	\$10.81	\$33.84	\$48,919	2.8	1,175.4	4.07	5.2
2022	474,765	522	433.0	161.5	1,051	\$11.24	\$35.39	\$49,378	2.9	1,184.3	4.13	5.2
2023	477,781	493	434.0	162.4	1,027	\$11.67	\$36.90	\$49,747	2.9	1,188.9	4.17	5.2
2024	480,585	364	435.2	163.3	1,022	\$12.11	\$38.40	\$50,115	2.7	1,198.4	4.21	5.2
2025	483,295	332	436.7	164.2	1,016	\$12.57	\$39.90	\$50,376	2.8	1,207.7	4.24	5.2
2026	485,803	231	437.8	165.1	1,005	\$13.04	\$41.52	\$50,735	2.8	1,216.8	4.28	5.2
2027	488,118	161	438.8	166.0	999	\$13.53	\$43.08	\$50,924	2.9	1,225.8	4.34	5.2
2028	490,295	114	439.3	166.9	993	\$14.06	\$44.83	\$51,183	3.1	1,231.6	4.40	5.2
2029	492,399	100	439.7	167.7	1,010	\$14.62	\$46.68	\$51,497	3.1	1,241.0	4.48	5.2
2030	494,432	139	439.9	168.6	1,023	\$15.19	\$48.57	\$51,806	3.0	1,250.2	4.56	5.1

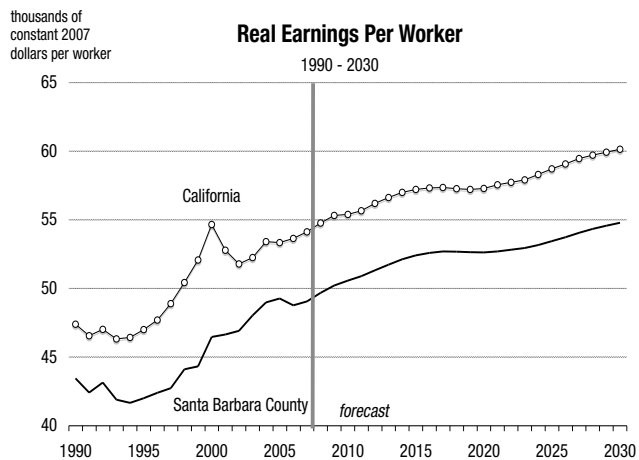
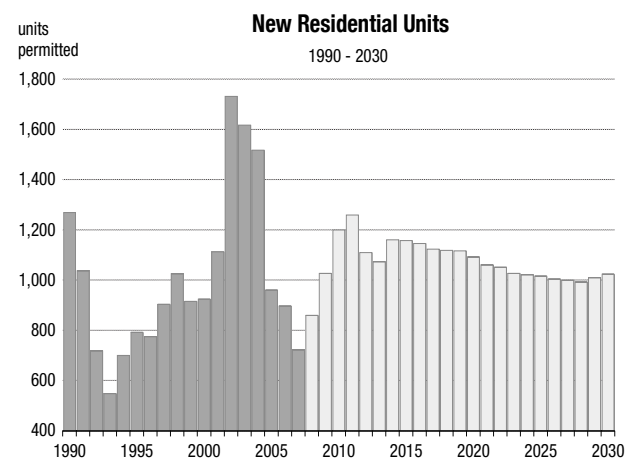
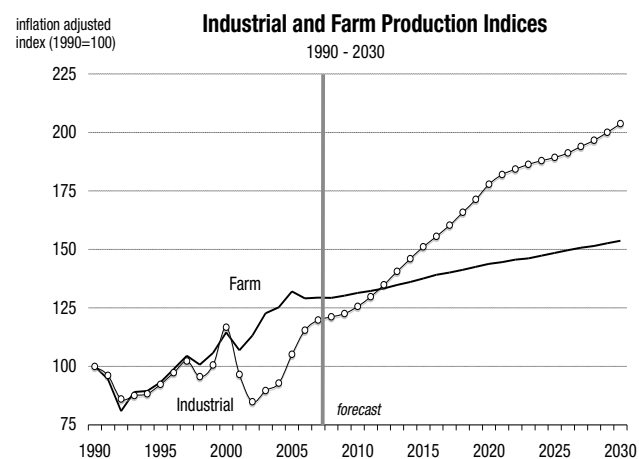
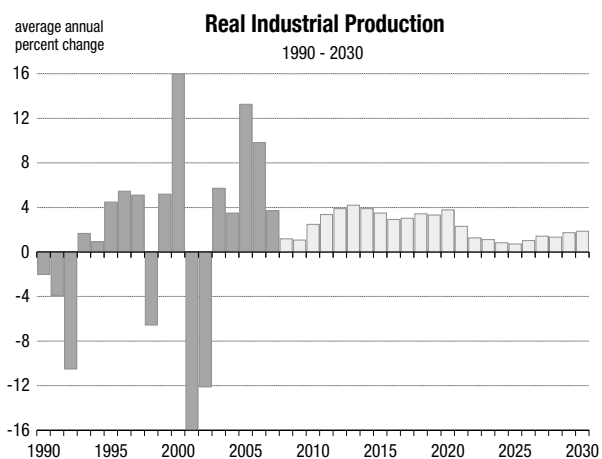
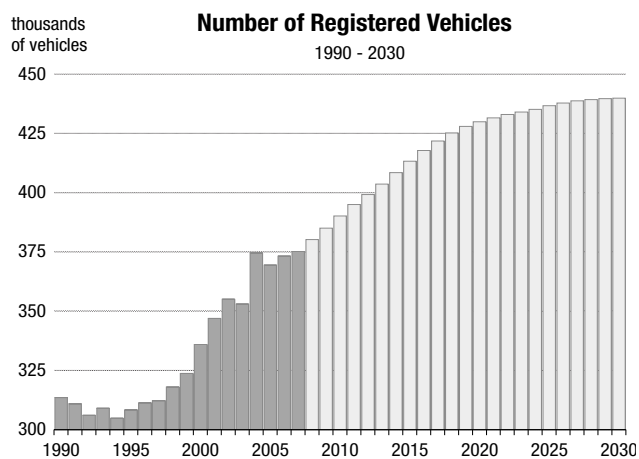
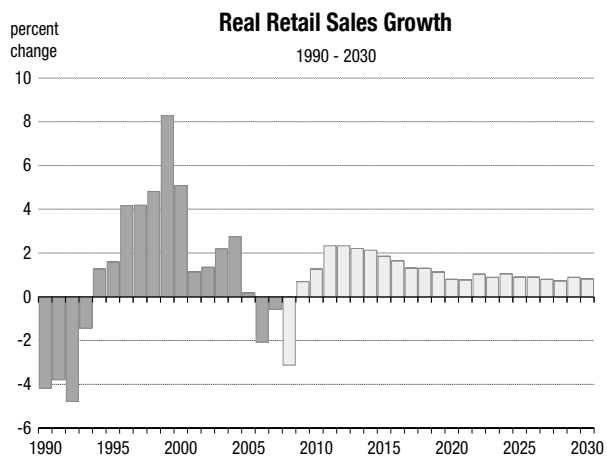


Santa Barbara County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	166.2	14.73	7.1	15.7	3.8	23.1	7.5	17.2	4.2	16.4	19.1	30.9
1998	168.8	13.83	6.9	15.7	3.3	23.9	8.0	17.5	4.4	17.2	19.6	31.8
1999	174.6	15.26	8.0	15.3	2.9	25.6	8.1	18.1	4.1	18.0	20.2	32.4
2000	179.5	14.85	8.1	15.9	2.9	26.1	8.4	20.2	4.3	18.4	20.8	32.8
2001	179.8	13.76	8.4	15.1	3.0	25.5	8.8	19.6	4.5	18.6	21.0	34.5
2002	179.6	14.23	8.0	13.4	2.8	25.1	8.6	20.6	4.1	19.3	21.0	35.8
2003	182.2	16.18	8.6	13.3	2.9	24.4	8.4	21.1	4.1	19.3	21.7	35.6
2004	184.9	16.01	9.7	13.2	2.9	24.7	8.5	22.1	4.0	19.6	21.9	35.9
2005	188.2	16.25	10.1	13.6	3.0	24.9	8.6	22.8	4.1	19.4	22.4	36.4
2006	188.4	15.46	10.5	13.7	3.1	25.3	8.8	22.1	4.1	19.4	23.0	36.0
2007	189.4	15.27	10.7	13.6	3.0	25.6	8.4	22.1	4.0	19.6	23.4	36.9
2008	189.4	15.25	10.5	13.4	3.0	25.6	8.2	22.1	3.9	19.7	23.7	37.2
2009	190.3	15.70	10.5	13.3	3.0	25.7	8.3	22.2	3.9	19.8	24.1	36.9
2010	192.4	16.05	10.8	13.3	3.0	26.0	8.4	22.4	3.9	20.0	24.4	37.3
2011	194.3	16.12	11.0	13.3	3.0	26.3	8.5	22.7	3.9	20.0	24.7	37.8
2012	196.2	16.40	11.0	13.3	3.0	26.6	8.8	22.9	4.0	19.9	25.0	38.1
2013	198.1	16.74	11.2	13.4	3.0	26.9	8.9	23.2	4.0	19.9	25.2	38.5
2014	200.1	16.97	11.5	13.4	3.0	27.2	9.3	23.3	4.1	19.9	25.5	38.7
2015	201.9	17.25	11.7	13.4	3.1	27.5	9.5	23.5	4.1	19.9	25.8	39.1
2016	203.6	17.55	11.9	13.3	3.1	27.8	9.6	23.6	4.1	19.9	26.1	39.4
2017	205.0	17.57	12.0	13.3	3.1	28.1	9.8	23.7	4.1	19.9	26.4	39.8
2018	206.8	17.86	12.2	13.3	3.1	28.3	10.0	23.7	4.2	19.9	26.7	40.3
2019	208.5	18.13	12.3	13.3	3.1	28.5	10.1	23.8	4.2	19.8	26.9	40.9
2020	209.7	18.34	12.3	13.3	3.1	28.7	10.3	23.9	4.2	19.8	26.9	41.4
2021	210.8	18.35	12.4	13.2	3.1	28.9	10.4	24.0	4.2	19.9	27.1	41.8
2022	212.1	18.69	12.5	13.0	3.1	29.1	10.5	24.1	4.3	20.0	27.2	42.1
2023	213.0	18.69	12.6	12.9	3.1	29.2	10.7	24.2	4.3	20.1	27.3	42.5
2024	214.3	19.09	12.7	12.8	3.1	29.4	10.9	24.3	4.3	20.2	27.4	42.7
2025	215.3	19.31	12.8	12.6	3.1	29.5	11.0	24.3	4.3	20.2	27.5	43.1
2026	216.3	19.52	12.9	12.5	3.1	29.6	11.2	24.4	4.3	20.2	27.6	43.4
2027	217.3	19.73	13.0	12.4	3.0	29.7	11.4	24.5	4.3	20.2	27.7	43.7
2028	218.2	19.79	13.1	12.4	3.0	29.8	11.6	24.6	4.3	20.2	27.9	44.0
2029	219.5	20.14	13.2	12.3	3.0	29.9	11.7	24.7	4.3	20.1	28.0	44.3
2030	220.6	20.36	13.3	12.3	3.0	30.0	11.9	24.7	4.3	20.1	28.2	44.6





SANTA CLARA COUNTY ECONOMIC FORECAST

Santa Clara County is the largest county in the San Francisco Bay Area and accounts for more than 25 percent of the region's total employment. The northwest portion of the county, known as Silicon Valley, is home to many leading computer and electronics companies. Santa Clara County has a population of 1.82 million people and more than 895,000 wage and salary jobs. The per capita income in Santa Clara County is \$55,300, and the average salary per worker is the highest in the state at \$91,500. The median family income is also the highest in the state at \$97,800.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In 2007, 16,700 wage and salary jobs were created in Santa Clara County, an increase of 1.9 percent. The unemployment rate increased slightly to 4.7 percent.

Job growth was led by professional service, which added more than 5,400 jobs in 2007, a gain of 3.3 percent. Other strong sectors included manufacturing, wholesale and retail trade, and information. There were no sectors that had negative growth, though employment in financial activities remained constant.

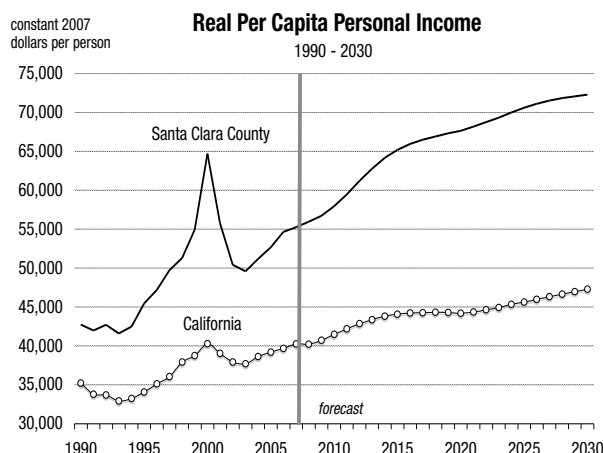
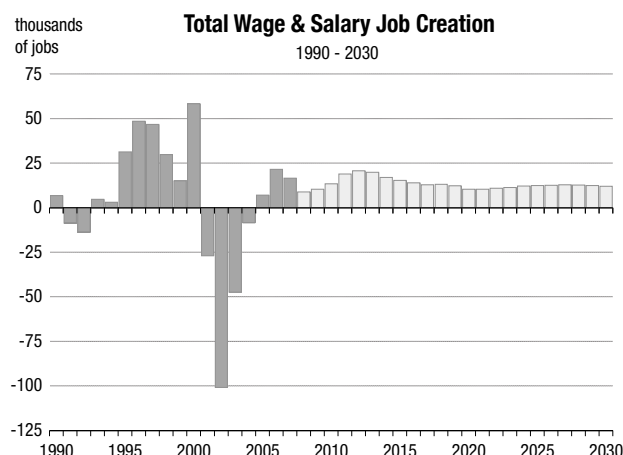
During calendar 2007, the population in Santa Clara County grew 1.8 percent. The fastest growing city was Milpitas, whose population grew by 4.4 percent in 2007. Gilroy and Los Gatos each added 3.2 percent to their population.

Net migration was positive in 2006 and 2007, totaling approximately 20,000 in-migrants. In the previous five years, from 2001 to 2005, out-migration averaged 4,000 people leaving the county per year.

Employment growth slows in the near-term in tandem with the rest of state. Total wage and salary employment is not forecast to reach the peak of 2000 until 2016.

FORECAST HIGHLIGHTS

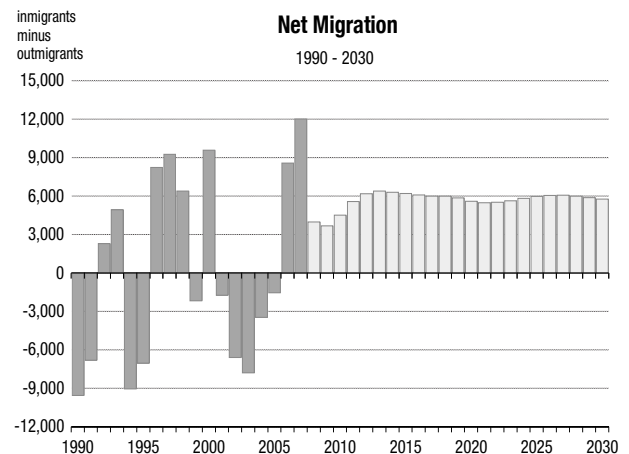
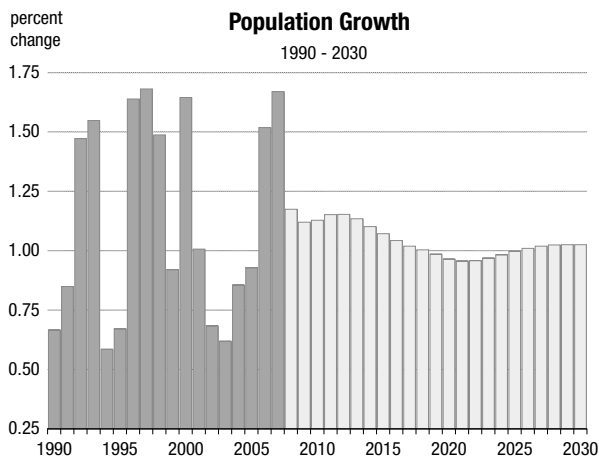
- Job growth in 2008 averages 1.0 percent. Over the next five years, from 2008 to 2012, the annual growth rate is forecast to average 1.6 percent per year.
- Average salaries adjusted for inflation are currently well above the California state average, and will remain so over the forecast horizon. Real average salaries are forecast to rise an average of 1.6 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in the professional services sector, which accounts for more than 40 percent of job creation. The information sectors is expected to continue to rebound from dotcom era job losses, reaching its previous year 2000 high by 2011.
- The population is expected to grow at a rate of 1.2 percent in 2008. Annual growth in the 2008 to 2012 period is forecast to average 1.1 percent per year.
- Net migration is expected to moderate significantly from the 2007 level, but remain positive. Over the next five years an annual average of 4,800 net migrants is forecast.
- Real per capita incomes increase at a rate of 1.3 percent in 2008. Over the next five years real per capita incomes are forecast to rise 2.1 percent per year.
- Total taxable sales are expected to increase by an average of 6.3 percent over the next five years.
- Industrial production is expected to increase 3.7 percent in 2008. Over the next five years the growth rate of industrial production is forecast to average 3.5 percent per year.



Santa Clara County Economic Forecast

1997-2007 History, 2008-2030 Forecast

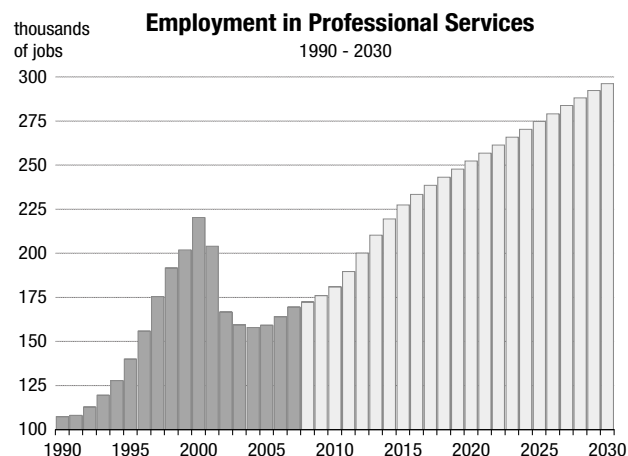
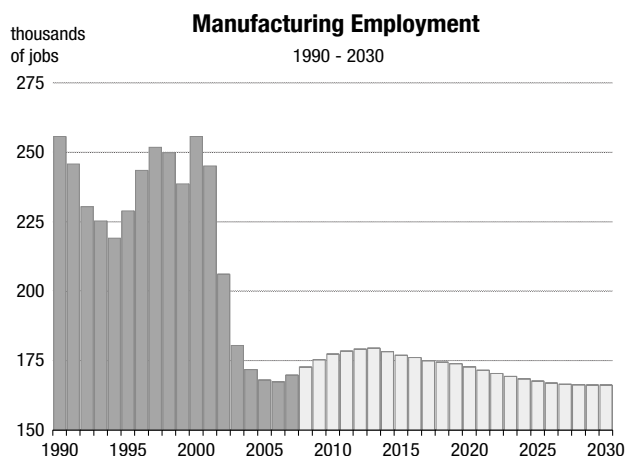
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	1,626,200	9,261	1.30	544.4	8,810	\$27.0	\$60.0	\$49,704	3.4	205.7	24.6	3.1
1998	1,650,400	6,402	1.39	551.5	7,686	\$27.5	\$64.9	\$51,295	3.2	208.6	26.4	3.3
1999	1,665,590	-2,155	1.40	559.2	6,014	\$30.3	\$73.0	\$54,927	4.2	220.6	28.0	3.1
2000	1,693,000	9,598	1.45	565.9	7,054	\$37.3	\$91.4	\$64,717	4.5	360.8	33.5	3.1
2001	1,710,050	-1,733	1.47	570.8	5,960	\$32.1	\$83.8	\$55,778	5.4	327.8	26.2	5.1
2002	1,721,751	-6,596	1.47	576.7	4,513	\$27.5	\$77.5	\$50,419	1.6	286.2	22.0	8.4
2003	1,732,417	-7,784	1.42	582.3	7,490	\$27.1	\$78.2	\$49,591	1.8	265.1	19.9	8.4
2004	1,747,249	-3,453	1.48	587.0	5,505	\$28.5	\$82.3	\$51,181	1.2	280.7	19.1	6.5
2005	1,763,481	-1,535	1.46	593.1	5,872	\$30.2	\$87.2	\$52,676	2.0	268.9	19.3	5.4
2006	1,790,272	8,575	1.50	598.1	6,204	\$32.3	\$94.7	\$54,636	3.2	252.5	20.4	4.5
2007	1,820,176	12,011	1.52	603.0	4,597	\$32.9	\$100.6	\$55,248	3.3	250.0	21.8	4.7
2008	1,841,571	3,983	1.53	606.5	3,729	\$35.9	\$105.1	\$55,954	2.0	244.8	22.6	5.4
2009	1,862,211	3,679	1.55	610.0	4,567	\$37.8	\$109.7	\$56,726	1.8	239.1	23.3	5.6
2010	1,883,234	4,515	1.57	614.3	5,204	\$39.5	\$115.5	\$57,967	1.9	233.7	24.1	5.5
2011	1,904,939	5,588	1.60	619.2	5,395	\$42.0	\$122.7	\$59,452	2.4	230.2	24.9	5.3
2012	1,926,910	6,195	1.62	624.2	5,624	\$44.6	\$130.6	\$61,210	2.2	226.9	25.9	5.2
2013	1,948,780	6,400	1.65	629.5	5,740	\$47.3	\$138.7	\$62,780	2.3	223.3	27.0	5.2
2014	1,970,260	6,295	1.68	634.8	5,816	\$49.8	\$146.6	\$64,158	2.3	220.2	28.0	5.2
2015	1,991,376	6,214	1.70	640.3	5,878	\$52.4	\$154.4	\$65,197	2.6	217.3	29.0	5.2
2016	2,012,148	6,102	1.73	645.8	5,881	\$55.0	\$162.1	\$65,964	2.7	214.3	29.8	5.1
2017	2,032,662	6,008	1.75	651.3	5,886	\$57.5	\$169.5	\$66,490	2.7	213.0	30.7	5.1
2018	2,053,080	6,008	1.78	656.8	5,878	\$59.9	\$176.6	\$66,912	2.5	211.1	31.8	5.1
2019	2,073,325	5,866	1.80	662.3	5,806	\$62.3	\$184.0	\$67,313	2.5	209.0	32.9	5.3
2020	2,093,325	5,600	1.83	667.7	5,721	\$64.7	\$191.3	\$67,640	2.5	207.1	33.9	5.6
2021	2,113,347	5,497	1.86	673.0	5,653	\$67.2	\$199.4	\$68,180	2.4	206.6	34.9	5.8
2022	2,133,615	5,526	1.88	678.3	5,656	\$70.0	\$208.1	\$68,759	2.5	205.0	35.5	5.9
2023	2,154,287	5,643	1.90	683.6	5,746	\$72.9	\$217.1	\$69,321	2.5	204.6	36.1	5.8
2024	2,175,484	5,831	1.93	689.0	5,817	\$75.8	\$226.4	\$70,001	2.3	202.8	36.7	5.5
2025	2,197,188	5,972	1.95	694.4	5,899	\$79.0	\$236.1	\$70,608	2.4	201.0	37.2	5.2
2026	2,219,384	6,047	1.97	699.9	5,927	\$82.3	\$246.0	\$71,106	2.4	199.3	37.8	4.9
2027	2,242,019	6,071	1.99	705.5	5,939	\$85.7	\$256.2	\$71,530	2.5	197.7	38.6	4.7
2028	2,264,992	6,007	2.01	711.0	5,875	\$89.2	\$266.8	\$71,831	2.7	197.0	39.3	4.7
2029	2,288,235	5,895	2.04	716.5	5,788	\$92.8	\$277.6	\$72,069	2.7	195.2	40.1	4.7
2030	2,311,714	5,779	2.06	721.9	5,735	\$96.4	\$288.6	\$72,285	2.6	193.5	41.0	4.8

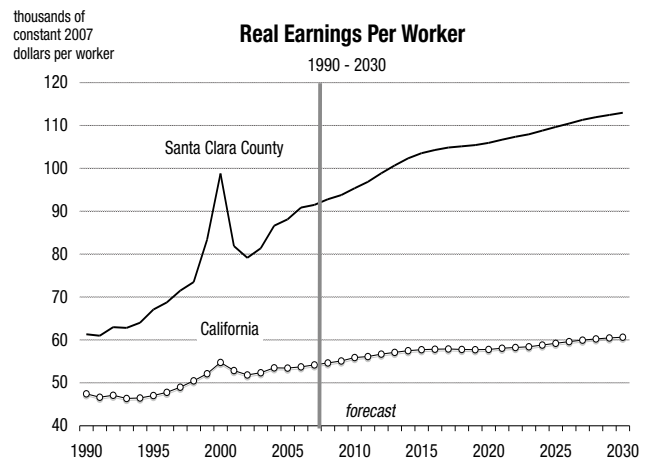
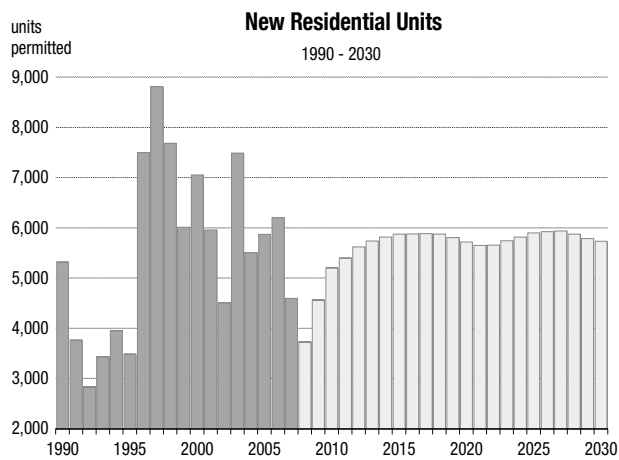
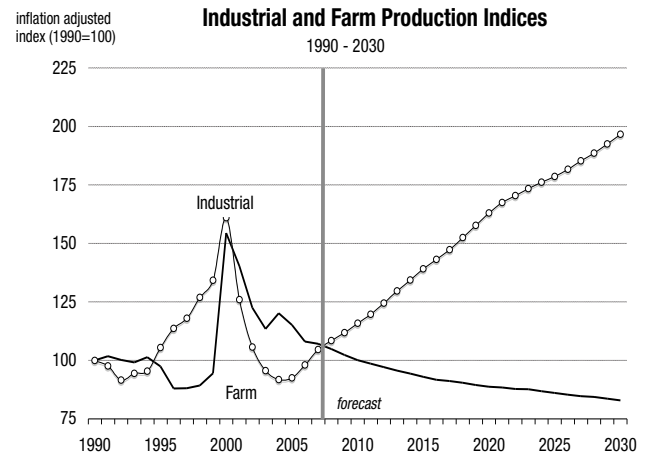
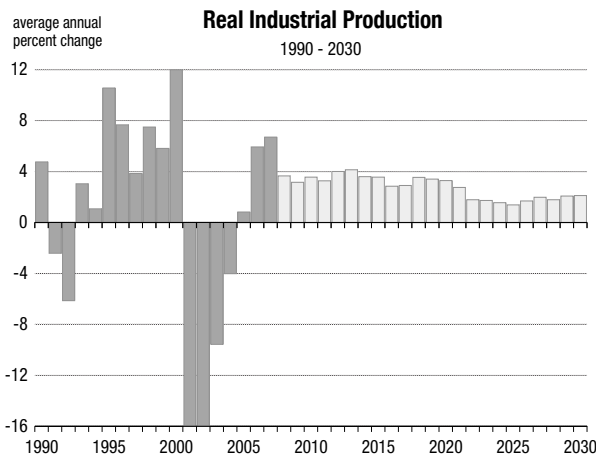
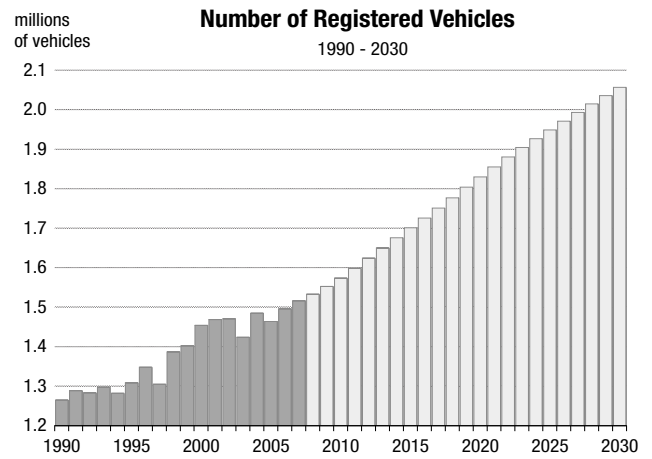
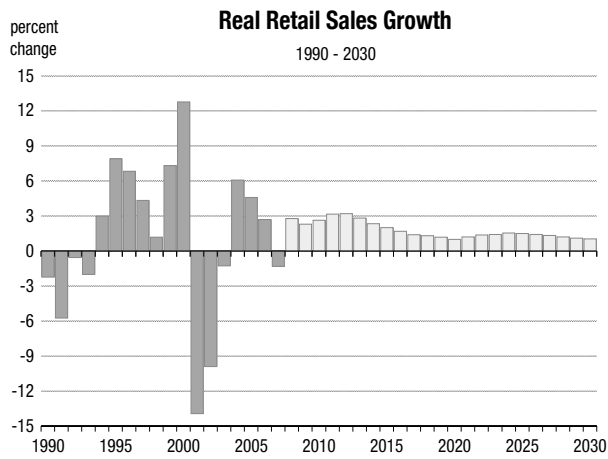


Santa Clara County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	933.1	5.07	37.0	251.9	16.7	124.8	32.3	175.4	28.1	81.4	64.6	89.9
1998	962.9	5.15	41.9	249.9	16.9	126.8	33.8	191.7	29.0	84.2	66.7	90.3
1999	978.0	5.28	45.4	238.7	17.3	129.5	34.2	201.9	32.5	85.5	68.6	92.8
2000	1,036.4	5.02	48.1	255.7	17.5	133.5	34.0	220.4	42.7	85.3	71.4	95.7
2001	1,009.5	4.62	48.6	245.1	16.3	129.4	35.3	204.0	41.9	89.8	72.0	96.0
2002	908.7	4.47	43.1	206.1	15.0	119.8	35.2	166.7	34.2	91.1	67.4	99.5
2003	861.3	4.24	40.1	180.5	14.0	115.4	34.8	159.5	31.3	92.9	67.5	96.1
2004	853.0	4.13	41.5	171.8	13.2	115.0	35.1	158.0	32.5	94.4	69.4	93.2
2005	860.1	3.84	42.7	168.0	12.8	117.5	36.0	159.1	35.2	96.1	71.4	92.9
2006	881.6	3.79	45.2	167.4	12.6	120.8	36.8	164.0	38.4	100.5	74.0	93.5
2007	898.3	3.80	45.3	169.8	13.2	123.0	36.8	169.4	40.4	102.4	75.0	94.3
2008	907.2	3.74	44.8	172.7	12.9	123.5	36.4	172.4	40.4	104.3	75.7	95.4
2009	917.6	3.71	44.5	175.4	12.8	124.3	36.3	176.1	40.8	105.6	76.3	97.0
2010	931.0	3.68	44.5	177.5	12.9	125.9	36.2	181.1	41.3	107.2	77.0	98.6
2011	950.0	3.66	44.7	178.5	13.1	128.2	36.4	189.7	43.0	109.1	78.0	100.1
2012	970.7	3.64	45.0	179.2	13.3	130.7	36.6	200.1	44.7	110.7	78.9	101.8
2013	990.6	3.62	45.3	179.5	13.5	133.0	36.9	210.2	46.2	112.1	79.8	103.9
2014	1,007.6	3.60	45.5	178.3	13.6	135.0	37.2	219.4	47.5	113.6	80.7	106.2
2015	1,023.0	3.59	45.7	177.0	13.8	136.9	37.4	227.4	48.7	115.1	81.6	108.5
2016	1,037.0	3.57	45.8	176.2	14.0	138.7	37.7	233.4	49.9	116.6	82.6	110.8
2017	1,049.8	3.56	45.9	175.1	14.2	140.3	38.0	238.6	51.1	118.1	83.6	113.1
2018	1,062.9	3.55	46.0	174.4	14.4	141.8	38.3	243.2	52.4	120.1	84.5	115.3
2019	1,075.3	3.54	46.1	173.9	14.5	143.1	38.6	247.8	53.5	122.0	85.3	117.4
2020	1,085.6	3.53	46.1	172.8	14.6	144.1	38.8	252.3	54.4	123.8	85.7	119.5
2021	1,096.0	3.53	46.1	171.6	14.6	145.1	39.0	256.8	55.3	125.8	86.0	121.5
2022	1,106.9	3.52	46.1	170.4	14.7	146.2	39.3	261.4	56.1	128.2	86.2	123.4
2023	1,118.2	3.51	46.2	169.4	14.8	147.5	39.6	265.9	57.0	130.5	86.5	125.4
2024	1,130.4	3.50	46.4	168.4	15.1	149.1	39.9	270.3	57.9	132.9	87.0	127.4
2025	1,142.8	3.49	46.6	167.6	15.4	150.8	40.2	274.7	58.7	135.2	87.6	129.5
2026	1,155.4	3.48	46.8	167.0	15.7	152.5	40.5	279.2	59.5	137.3	88.3	131.6
2027	1,168.3	3.47	46.9	166.5	16.0	154.1	40.8	283.8	60.4	139.5	89.1	133.7
2028	1,181.1	3.47	47.1	166.3	16.2	155.5	41.1	288.2	61.3	141.6	89.8	135.9
2029	1,193.5	3.46	47.2	166.2	16.4	156.7	41.3	292.3	62.3	143.8	90.5	138.1
2030	1,205.5	3.45	47.2	166.3	16.5	157.8	41.6	296.3	63.1	146.1	91.1	140.4





SANTA CRUZ COUNTY ECONOMIC FORECAST

Santa Cruz County is located on the central coast of California and is the second smallest county in terms of physical size behind San Francisco. Santa Cruz County has a population of 265,183 people and 104,667 wage and salary jobs. The per capita income in Santa Cruz County is \$45,075, and the average salary per worker is \$44,399.

In 2007, 2,225 total wage and salary jobs were created in Santa Cruz County, representing an increase in employment of 2.1 percent. Non-farm employment grew by 1,633 jobs, an increase of 1.7 percent. Farm employment increased by 596 jobs in 2007, an increase of 0.6 percent. The unemployment rate rose to 5.9 percent in 2007.

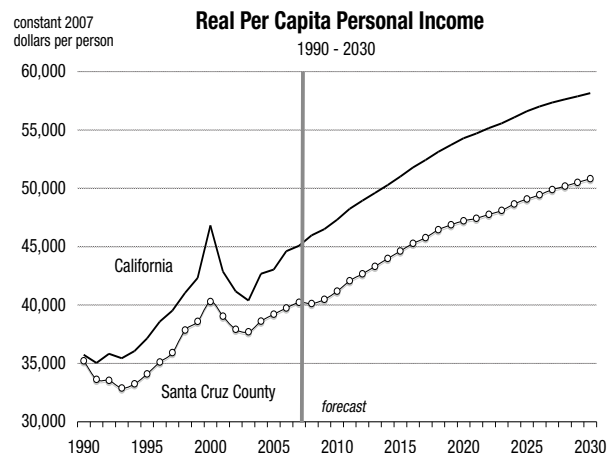
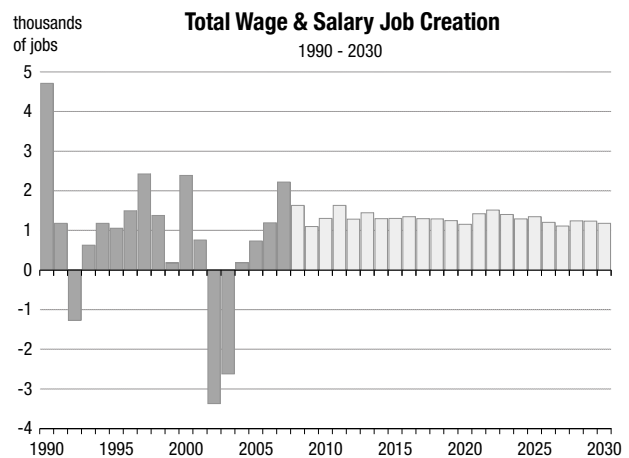
The principal sectors that are producing jobs in Santa Cruz County are wholesale and retail trade, transportation and utilities, professional services, healthcare and education, leisure, and government sectors. Many of the public sector jobs are associated with the University of California located in Santa Cruz. The construction and manufacturing sectors lost jobs last year, by 520 and 225 jobs respectively.

During 2007, the population grew at a rate of 1.2 percent. The fastest growing city in the county was Santa Cruz, which rose 1.2 percent from January 2007 to January 2008. The largest city in the county is also Santa Cruz with a population of 58,125.

Though employment growth has been relatively modest for much of the decade, the creation of jobs is forecast to accelerate over the next several years. Population growth however, will remain austere due to low rates of home building and high home price affordability.

FORECAST HIGHLIGHTS

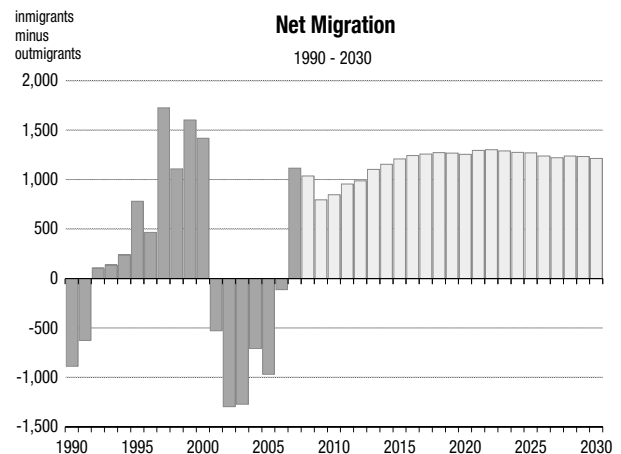
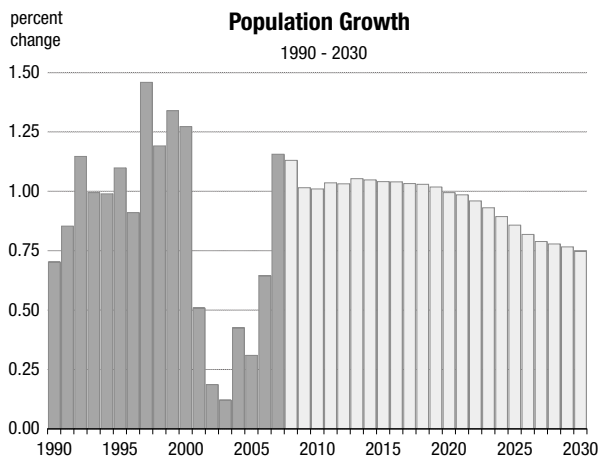
- Job growth averages 1.5 percent in 2008. Over the next five years, a 1.3 percent average annual growth rate is forecast. Non-farm employment increases by an average of 1.3 percent over the same period.
- Average salaries adjusted for inflation are currently below the California state average. Inflation adjusted salaries are expected to rise an average of 1.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth occurs in professional services, health and education, and government. These sectors account for 80 percent of the net job growth over the next five years. The manufacturing and financial services sectors are expected to have declining employment.
- Population growth will remain modest over the foreseeable future. Annual growth in the 2008 to 2012 period averages 1.0 percent per year.
- Net migration which has been negative in recent years, is forecast to remain negative in 2008. Over the next five years net migration is expected to remain slightly negative. All of the population growth will be due to the natural increase.
- Real per capita income is forecast to increase 2.0 percent in 2007. Over the next five years real per capita incomes are forecast to increase approximately 1.7 percent per year.
- Total taxable sales are expected to increase by an average of 3.5 percent over the next five years. Adjusted for inflation, they increase by 0.6 percent per year.
- Industrial production is forecast to decrease by 0.6 percent in 2008. Over the next five years industrial production will increase by an average of 2.1 percent. Total crop production is forecast to decline by an average of 0.2 percent per year between 2008 and 2012.



Santa Cruz County Economic Forecast

1997-2007 History, 2008-2030 Forecast

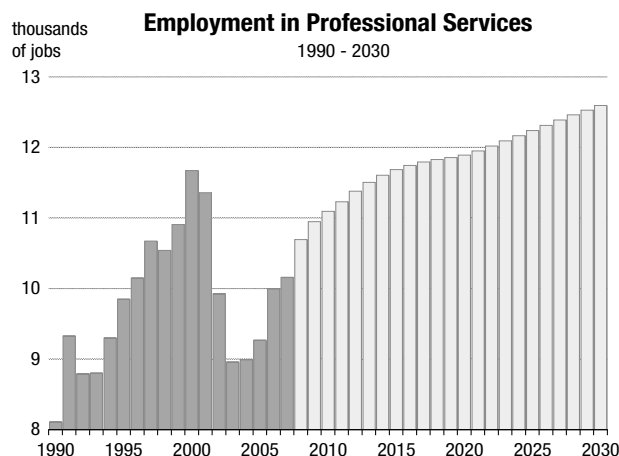
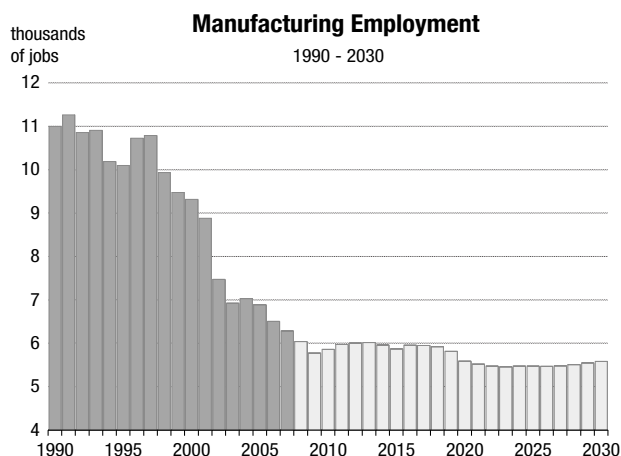
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	246,950	1,726	200.2	86.9	751	\$2.3	\$7.2	\$39,517	3.4	0.38	1.10	7.9
1998	249,893	1,109	214.8	87.5	639	\$2.4	\$7.9	\$41,049	3.2	0.30	1.11	7.4
1999	253,241	1,604	219.6	88.0	506	\$2.6	\$8.6	\$42,323	4.2	0.39	1.13	6.4
2000	256,465	1,418	227.3	91.1	587	\$2.9	\$10.0	\$46,816	4.5	0.42	1.22	5.1
2001	257,771	-528	232.6	91.5	602	\$2.9	\$9.7	\$42,874	5.4	0.42	1.07	5.7
2002	258,253	-1,296	236.4	92.0	922	\$2.8	\$9.5	\$41,161	1.6	0.32	0.92	7.4
2003	258,565	-1,271	231.6	92.4	1,202	\$2.8	\$9.5	\$40,383	1.8	0.41	0.90	7.8
2004	259,666	-708	244.7	93.3	804	\$2.9	\$10.2	\$42,668	1.2	0.49	0.95	7.1
2005	260,469	-969	241.0	94.7	894	\$3.1	\$10.5	\$43,046	2.0	0.45	0.99	6.3
2006	262,150	-112	243.3	95.2	460	\$3.2	\$11.3	\$44,603	3.2	0.43	0.98	5.7
2007	265,183	1,116	241.8	95.9	578	\$3.3	\$12.0	\$45,075	3.3	0.41	1.01	5.9
2008	268,183	1,037	245.2	96.6	541	\$3.4	\$12.7	\$45,976	3.3	0.40	1.00	6.6
2009	270,907	798	248.3	97.2	533	\$3.5	\$13.3	\$46,492	2.2	0.40	0.99	6.5
2010	273,646	849	251.3	97.7	604	\$3.6	\$13.9	\$47,297	1.9	0.40	1.03	6.3
2011	276,481	955	254.1	98.4	673	\$3.8	\$14.6	\$48,243	2.0	0.40	1.08	6.2
2012	279,334	990	256.4	99.1	720	\$3.9	\$15.3	\$48,931	2.0	0.41	1.12	6.2
2013	282,276	1,105	258.5	99.8	773	\$4.0	\$16.0	\$49,597	2.1	0.41	1.17	6.2
2014	285,237	1,155	260.3	100.7	823	\$4.1	\$16.7	\$50,279	2.0	0.41	1.21	6.2
2015	288,209	1,209	262.0	101.5	853	\$4.3	\$17.5	\$51,005	2.1	0.42	1.24	6.1
2016	291,208	1,245	263.4	102.4	829	\$4.4	\$18.3	\$51,776	2.0	0.42	1.30	6.1
2017	294,217	1,259	264.3	103.3	841	\$4.5	\$19.1	\$52,410	2.1	0.42	1.35	6.1
2018	297,249	1,273	265.1	104.2	833	\$4.7	\$20.0	\$53,119	2.1	0.42	1.40	6.1
2019	300,276	1,270	265.6	105.1	834	\$4.8	\$20.9	\$53,724	2.1	0.42	1.43	6.1
2020	303,263	1,256	266.0	106.0	846	\$5.0	\$21.7	\$54,291	2.0	0.43	1.43	6.0
2021	306,253	1,295	266.8	106.9	831	\$5.1	\$22.6	\$54,697	2.4	0.43	1.47	6.0
2022	309,194	1,303	267.8	107.8	849	\$5.3	\$23.6	\$55,149	2.5	0.43	1.49	6.0
2023	312,072	1,292	269.2	108.7	847	\$5.5	\$24.6	\$55,561	2.5	0.43	1.52	6.0
2024	314,864	1,276	270.8	109.6	824	\$5.7	\$25.6	\$56,078	2.3	0.43	1.56	6.0
2025	317,564	1,272	272.4	110.5	820	\$5.9	\$26.7	\$56,606	2.4	0.43	1.59	5.9
2026	320,164	1,238	274.3	111.4	811	\$6.0	\$27.8	\$56,996	2.4	0.44	1.62	5.9
2027	322,691	1,222	276.1	112.3	792	\$6.2	\$28.9	\$57,348	2.5	0.44	1.66	5.9
2028	325,205	1,241	277.7	113.1	806	\$6.4	\$30.0	\$57,621	2.7	0.44	1.70	5.9
2029	327,698	1,235	279.1	114.0	801	\$6.7	\$31.2	\$57,879	2.7	0.44	1.74	5.8
2030	330,149	1,215	280.5	114.8	789	\$6.9	\$32.4	\$58,145	2.6	0.44	1.79	5.8

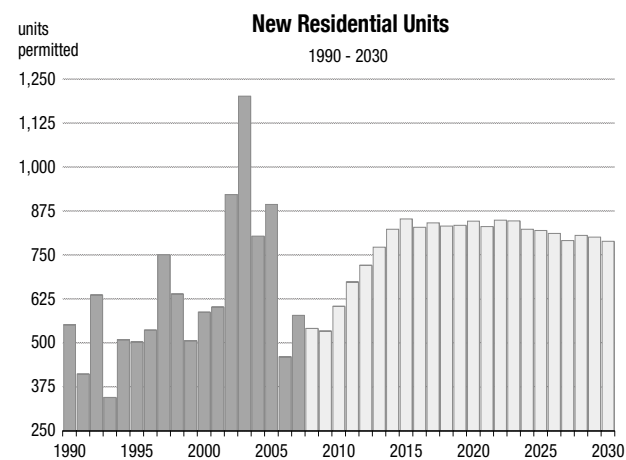
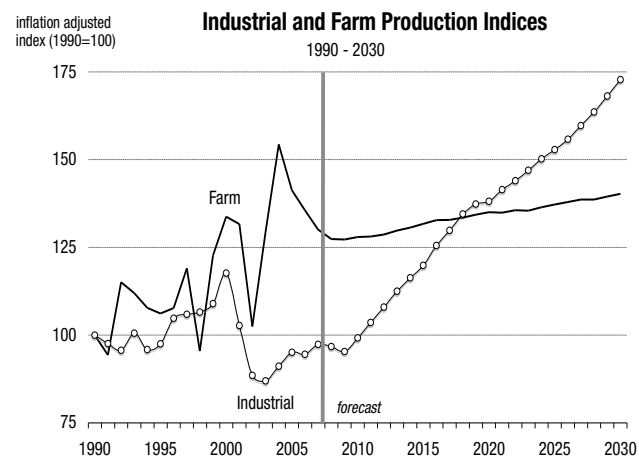
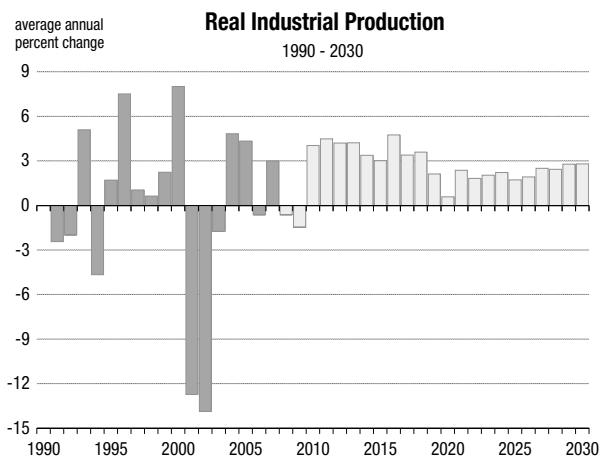
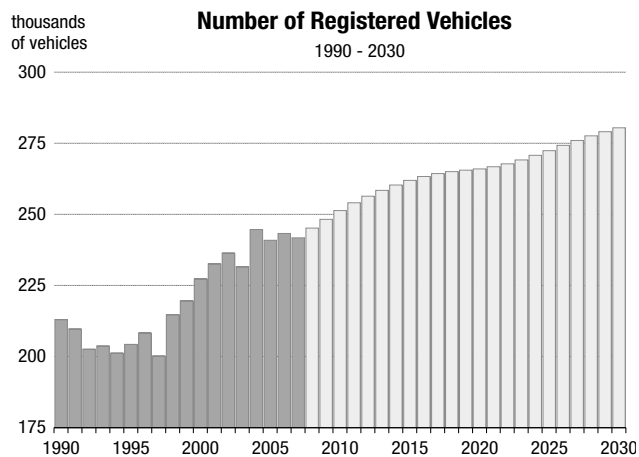
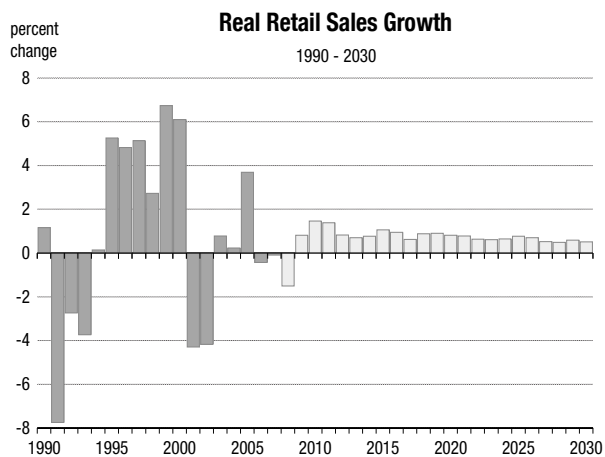


Santa Cruz County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	101.6	11.24	3.4	10.8	1.5	16.1	3.4	10.7	2.2	10.3	10.4	17.6
1998	103.0	10.96	3.8	9.9	1.5	16.8	3.5	10.5	2.4	10.5	10.8	18.0
1999	103.2	9.11	4.2	9.5	1.5	17.2	3.8	10.9	2.4	10.4	11.1	18.8
2000	105.6	8.34	4.5	9.3	1.4	17.6	4.1	11.7	2.6	10.6	11.5	19.5
2001	106.3	7.83	4.9	8.9	1.7	17.4	3.9	11.4	2.6	11.0	12.1	20.2
2002	102.9	8.30	4.8	7.5	1.6	16.9	3.8	9.9	2.2	11.7	11.6	20.7
2003	100.3	8.53	4.8	6.9	1.5	16.5	3.8	9.0	2.0	11.9	11.4	20.3
2004	100.5	7.50	5.5	7.0	1.5	16.7	3.7	9.0	1.8	12.0	11.2	21.0
2005	101.3	7.82	5.8	6.9	1.5	16.8	3.7	9.3	1.6	11.9	11.0	21.3
2006	102.4	7.37	5.9	6.5	1.5	17.3	3.8	10.0	1.4	12.1	11.1	21.8
2007	104.7	7.96	5.4	6.3	1.6	17.6	3.6	10.2	1.3	12.4	11.5	23.1
2008	106.3	7.97	5.0	6.0	1.7	17.5	3.5	10.7	1.2	12.3	11.5	24.9
2009	107.4	8.05	4.9	5.8	1.7	17.6	3.5	10.9	1.2	12.4	11.7	25.6
2010	108.7	8.15	5.1	5.9	1.7	17.8	3.5	11.1	1.2	12.5	11.8	25.9
2011	110.3	8.22	5.4	6.0	1.7	18.1	3.5	11.2	1.2	12.7	12.0	26.1
2012	111.6	8.30	5.6	6.0	1.8	18.2	3.5	11.4	1.2	13.2	12.2	25.9
2013	113.1	8.39	5.9	6.0	1.8	18.4	3.5	11.5	1.2	13.6	12.3	26.0
2014	114.4	8.46	6.1	6.0	1.8	18.5	3.6	11.6	1.2	14.1	12.5	26.0
2015	115.7	8.54	6.3	5.9	1.9	18.7	3.6	11.7	1.2	14.7	12.6	26.0
2016	117.0	8.60	6.3	6.0	1.9	18.9	3.6	11.7	1.2	15.2	12.8	26.1
2017	118.3	8.64	6.3	5.9	1.9	19.0	3.7	11.8	1.2	15.8	12.9	26.3
2018	119.6	8.69	6.3	5.9	2.0	19.2	3.7	11.8	1.2	16.3	13.0	26.6
2019	120.9	8.73	6.4	5.8	2.0	19.4	3.7	11.9	1.2	16.8	13.1	27.0
2020	122.0	8.78	6.4	5.6	2.0	19.5	3.7	11.9	1.2	17.4	13.0	27.5
2021	123.5	8.79	6.4	5.5	2.1	19.7	3.7	12.0	1.2	17.9	13.1	27.9
2022	125.0	8.83	6.4	5.5	2.1	19.8	3.8	12.0	1.2	18.3	13.2	28.4
2023	126.4	8.84	6.4	5.5	2.1	20.0	3.8	12.1	1.2	18.8	13.2	28.8
2024	127.7	8.88	6.3	5.5	2.2	20.1	3.9	12.2	1.2	19.2	13.3	29.2
2025	129.0	8.91	6.3	5.5	2.2	20.3	4.0	12.2	1.2	19.6	13.3	29.6
2026	130.2	8.94	6.3	5.5	2.2	20.5	4.0	12.3	1.2	20.0	13.4	30.0
2027	131.3	8.97	6.2	5.5	2.3	20.6	4.1	12.4	1.2	20.4	13.4	30.4
2028	132.6	8.97	6.2	5.5	2.3	20.7	4.2	12.5	1.2	20.7	13.5	30.8
2029	133.8	9.00	6.1	5.5	2.3	20.9	4.2	12.5	1.2	21.0	13.6	31.1
2030	135.0	9.02	6.0	5.6	2.3	21.0	4.3	12.6	1.2	21.4	13.6	31.5





SHASTA COUNTY ECONOMIC FORECAST

Shasta County is one of the northernmost counties in California. The county seat of Shasta is Redding, which is the largest city within a 160 mile radius, with 90,500 residents. Shasta County has a population of 182,236 people and 66,200 wage and salary jobs. The per capita income in Shasta County is \$32,479, and the average salary per worker is \$41,115.

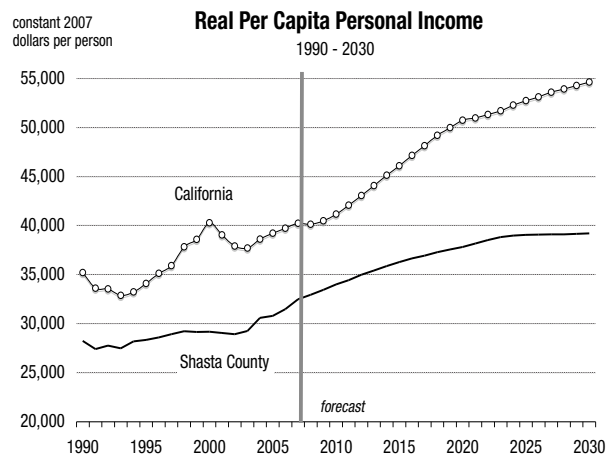
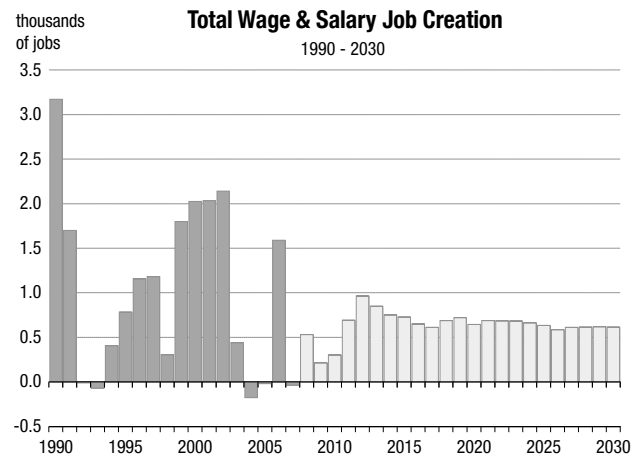
In 2007, 33 total wage and salary jobs were lost in Shasta County, representing a decline in employment of 0.1 percent. All of the job growth occurred in the farm sector, which accounts for 1.2 percent of total wage and salary jobs. The unemployment rate increased to 7.6 percent in 2007.

The largest employment sectors in the county are retail trade, education and healthcare services, leisure services, professional services, and government. The principal sectors producing jobs in Shasta County are health and education, professional services, and leisure activities, which added between 250 and 370 jobs each last year. The construction sector lost 533 jobs, while the financial activities sector experienced a contraction of 333 workers. Employment in the manufacturing sector declined by 58 workers in 2007, adding to a reduction of more than 350 jobs in the past five years.

The population grew in Shasta County at a rate of 0.9 percent in 2007. The fastest growing city in the county was Redding, which grew 0.9 percent between January 2007 and January 2008. Net migration in the county was positive last year, with an estimated 876 in-migrants.

FORECAST HIGHLIGHTS

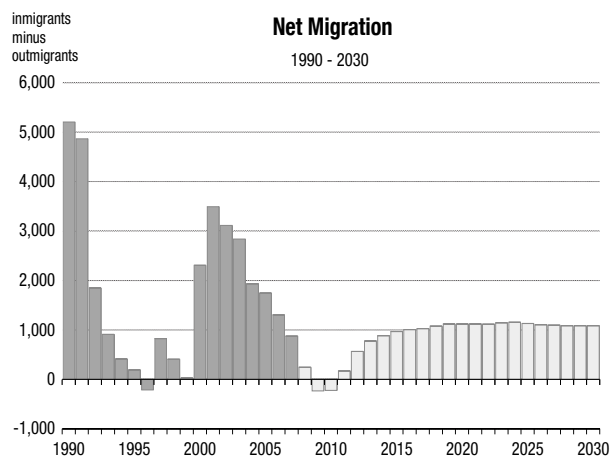
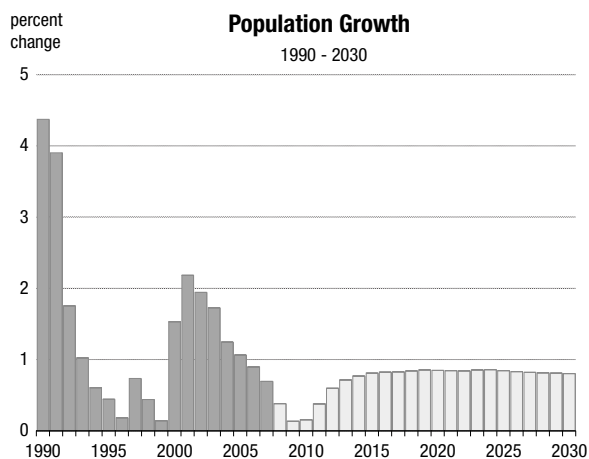
- Total wage and salary job growth is forecast to average 0.8 percent in 2008. From 2008 to 2012, total employment growth averages 0.8 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, the fastest growing labor markets will be health and education, government, wholesale and retail trade, and professional services. These sectors will account for 88 percent of all jobs created in the county over the next five years. Employment in the construction sector is expected to decline by 2 percent over the next five years.
- Annual population growth in the 2008 to 2012 period averages 0.3 percent per year.
- Net migration is forecast to decline by 250 people in 2008. Over the next five years net migration is expected to average
- 100 net migrants per year. Net migration accounts for most of the expected population growth.
- Real per capita income is forecast to increase 1.4 percent in 2008. Over the next five years real per capita incomes are also expected to rise an average of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline at a rate of 0.4 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.9 percent per year.
- Industrial production is forecast to increase five percent in 2008, due to a sharp increase in mining employment and renewed strength in manufacturing employment. Over the next five years the growth rate of industrial production will average 3.8 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.8 percent per year between 2008 and 2012.



Shasta County Economic Forecast

1997-2007 History, 2008-2030 Forecast

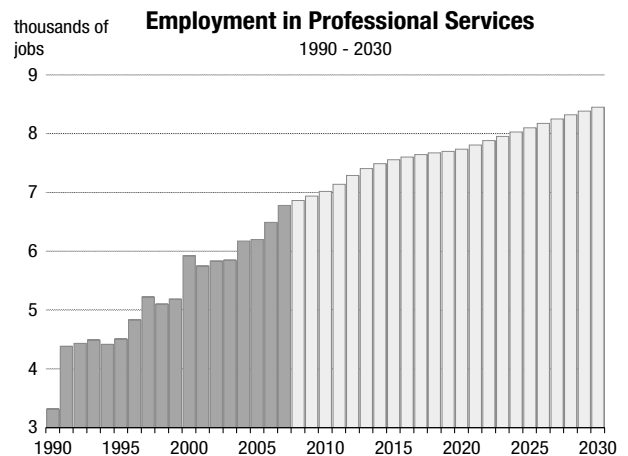
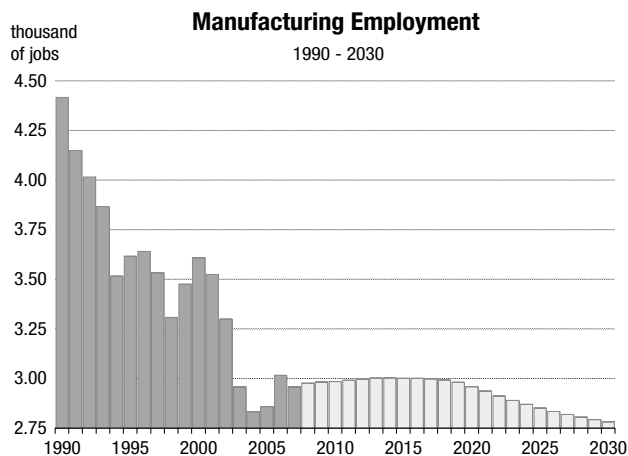
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	161,212	826	159.7	64.3	676	\$1.61	\$0.00	\$28,928	3.4	71.4	756.6	9.3
1998	161,921	406	167.3	65.1	694	\$1.65	\$3.63	\$29,230	3.2	63.0	681.7	9.1
1999	162,154	28	172.5	65.8	809	\$1.85	\$3.78	\$29,159	4.2	62.7	793.5	7.1
2000	164,638	2,308	181.0	63.4	972	\$2.06	\$4.00	\$29,164	4.5	60.6	895.5	6.1
2001	168,234	3,494	192.6	64.0	1,021	\$2.19	\$4.30	\$29,050	5.4	58.8	783.6	6.3
2002	171,506	3,116	199.5	64.9	1,349	\$2.21	\$4.43	\$28,911	1.6	58.4	810.4	7.2
2003	174,469	2,839	200.4	66.1	1,338	\$2.38	\$4.64	\$29,235	1.8	59.6	810.7	7.6
2004	176,644	1,936	214.7	67.4	1,039	\$2.59	\$4.97	\$30,576	1.2	64.8	795.6	7.6
2005	178,528	1,748	216.8	68.2	1,581	\$2.80	\$5.15	\$30,776	2.0	68.4	892.4	7.3
2006	180,129	1,303	222.0	69.4	952	\$2.93	\$5.49	\$31,481	3.2	68.4	952.4	6.6
2007	181,380	876	223.0	70.4	760	\$2.92	\$5.89	\$32,479	3.3	74.5	941.6	7.6
2008	182,075	246	225.0	71.4	516	\$3.08	\$6.19	\$32,929	3.3	76.6	988.7	9.2
2009	182,325	-234	226.2	71.9	458	\$3.22	\$6.44	\$33,437	2.2	77.3	1018.3	8.6
2010	182,606	-223	227.1	72.4	496	\$3.37	\$6.68	\$33,998	1.9	77.4	1053.7	8.0
2011	183,297	170	228.3	72.8	571	\$3.53	\$6.92	\$34,415	2.0	77.7	1097.2	7.4
2012	184,395	565	230.1	73.4	612	\$3.70	\$7.22	\$34,975	2.0	77.6	1146.9	7.4
2013	185,714	777	231.8	74.0	614	\$3.88	\$7.52	\$35,413	2.1	76.9	1202.1	7.4
2014	187,148	886	233.6	74.6	612	\$4.07	\$7.83	\$35,875	2.0	76.1	1257.1	7.3
2015	188,666	967	235.2	75.2	622	\$4.27	\$8.15	\$36,271	2.1	75.0	1312.1	7.2
2016	190,224	1,008	236.7	75.8	620	\$4.46	\$8.48	\$36,650	2.0	73.8	1365.9	7.1
2017	191,798	1,028	238.2	76.3	633	\$4.64	\$8.79	\$36,940	2.1	73.0	1416.1	7.2
2018	193,411	1,077	239.6	77.0	656	\$4.83	\$9.14	\$37,290	2.1	72.0	1470.6	7.1
2019	195,066	1,121	241.2	77.6	674	\$5.01	\$9.48	\$37,571	2.1	70.8	1522.2	7.1
2020	196,721	1,120	242.6	78.2	682	\$5.20	\$9.81	\$37,818	2.0	69.5	1576.8	7.1
2021	198,387	1,123	244.1	78.9	674	\$5.41	\$10.23	\$38,170	2.4	68.8	1619.5	7.0
2022	200,059	1,116	245.6	79.5	685	\$5.62	\$10.68	\$38,528	2.5	67.7	1651.5	7.1
2023	201,775	1,146	247.1	80.2	690	\$5.83	\$11.12	\$38,820	2.5	67.1	1684.1	7.1
2024	203,510	1,157	248.6	80.8	681	\$6.03	\$11.52	\$38,975	2.3	65.8	1714.0	7.1
2025	205,234	1,133	250.0	81.5	671	\$6.24	\$11.91	\$39,055	2.4	64.5	1741.8	7.0
2026	206,942	1,106	251.3	82.1	662	\$6.44	\$12.31	\$39,086	2.4	63.2	1774.4	6.9
2027	208,643	1,095	252.7	82.8	645	\$6.65	\$12.72	\$39,091	2.5	61.9	1813.2	6.8
2028	210,341	1,088	254.0	83.4	639	\$6.87	\$13.18	\$39,111	2.7	61.1	1848.1	6.7
2029	212,045	1,089	255.4	84.0	636	\$7.10	\$13.65	\$39,150	2.7	59.7	1888.4	6.5
2030	213,748	1,089	256.7	84.6	632	\$7.34	\$14.13	\$39,195	2.6	58.3	1930.0	6.4

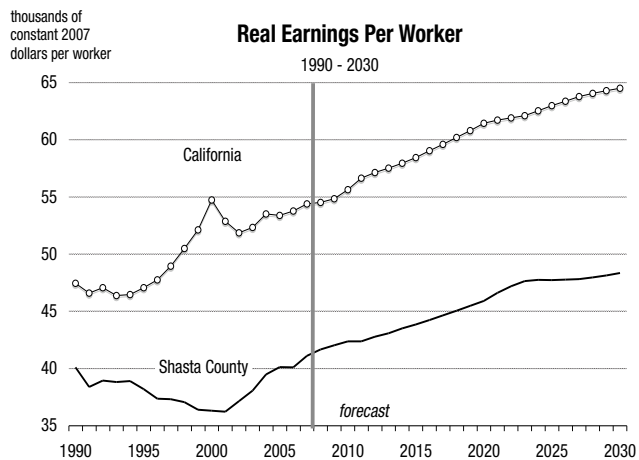
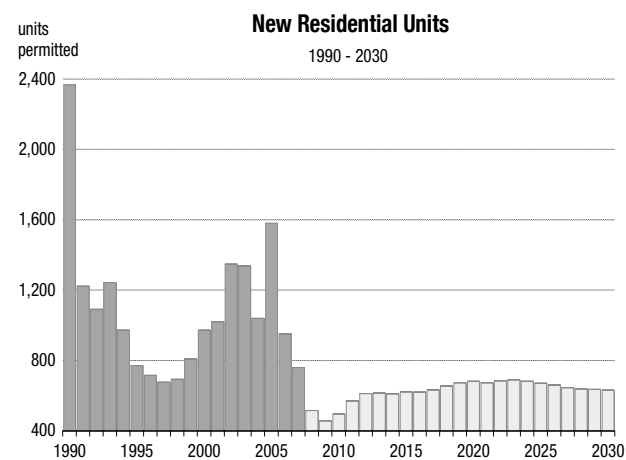
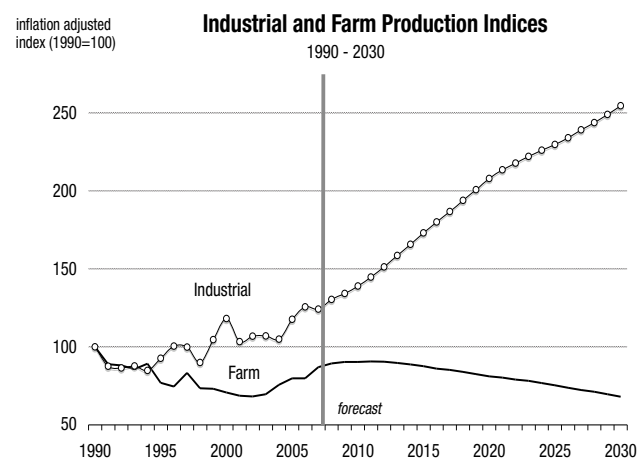
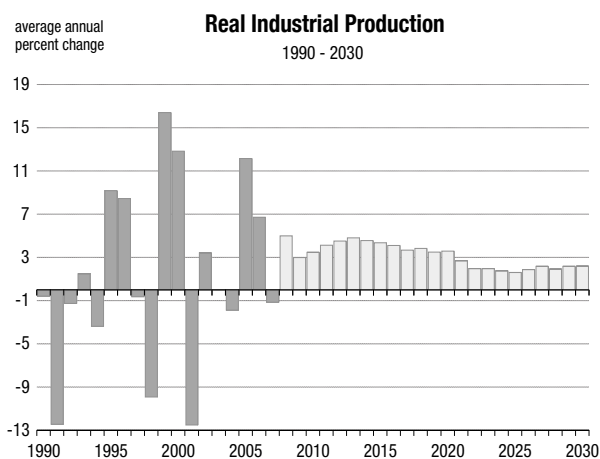
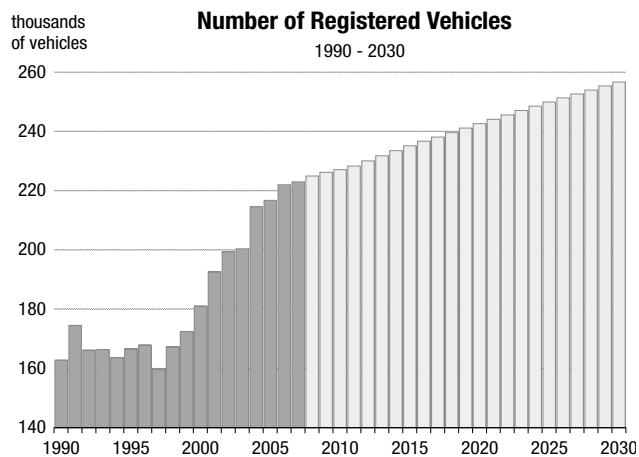
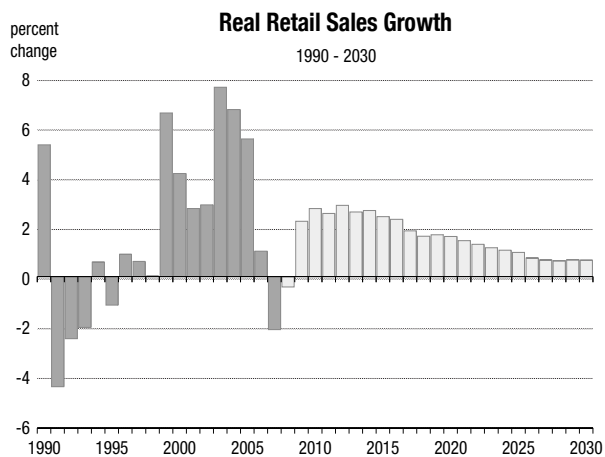


Shasta County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	56.1	0.82	3.4	3.5	2.3	10.6	2.3	5.2	0.9	8.4	5.8	10.6
1998	56.4	0.85	3.0	3.3	2.4	10.4	2.3	5.1	0.9	9.1	5.9	10.7
1999	58.2	0.88	3.3	3.5	2.5	10.5	2.3	5.2	1.0	9.5	6.0	11.1
2000	60.2	0.85	3.5	3.6	2.4	10.5	2.3	5.9	1.0	9.3	6.2	12.1
2001	62.3	0.98	3.9	3.5	2.6	10.3	2.8	5.8	1.1	9.8	6.1	12.4
2002	64.4	0.98	4.2	3.3	2.7	10.6	2.9	5.8	1.1	10.3	6.4	13.0
2003	64.8	0.85	4.5	3.0	2.4	11.1	3.2	5.9	1.2	10.5	6.6	12.6
2004	64.7	0.89	4.5	2.8	2.4	11.2	3.3	6.2	1.2	10.0	6.4	12.8
2005	64.6	0.79	4.6	2.9	2.5	11.4	3.3	6.2	1.0	9.7	6.4	13.0
2006	66.2	0.74	5.1	3.0	2.4	11.8	3.2	6.5	1.0	9.8	6.7	13.0
2007	66.2	0.79	4.5	3.0	2.4	11.8	2.9	6.8	1.0	10.2	7.0	12.9
2008	66.7	0.80	4.1	3.0	2.3	11.8	2.8	6.9	1.0	10.5	7.3	13.1
2009	66.9	0.80	3.9	3.0	2.4	12.0	2.7	6.9	1.0	10.7	7.4	13.0
2010	67.3	0.80	3.9	3.0	2.4	12.1	2.6	7.0	1.0	10.9	7.4	12.9
2011	67.9	0.81	4.0	3.0	2.5	12.2	2.5	7.1	1.0	11.1	7.4	13.0
2012	68.9	0.80	4.1	3.0	2.6	12.4	2.5	7.3	1.0	11.3	7.4	13.2
2013	69.8	0.80	4.2	3.0	2.7	12.5	2.5	7.4	1.0	11.4	7.4	13.5
2014	70.5	0.80	4.2	3.0	2.8	12.6	2.5	7.5	1.0	11.5	7.5	13.7
2015	71.2	0.79	4.2	3.0	2.9	12.8	2.6	7.6	1.0	11.6	7.5	13.9
2016	71.9	0.79	4.3	3.0	3.0	12.9	2.6	7.6	1.0	11.7	7.5	14.0
2017	72.5	0.79	4.3	3.0	3.1	13.0	2.7	7.6	1.1	11.9	7.6	14.1
2018	73.2	0.78	4.4	3.0	3.1	13.1	2.7	7.7	1.1	12.0	7.6	14.4
2019	73.9	0.78	4.4	3.0	3.2	13.2	2.7	7.7	1.1	12.1	7.7	14.7
2020	74.6	0.77	4.5	3.0	3.3	13.2	2.7	7.7	1.1	12.2	7.7	14.9
2021	75.3	0.77	4.5	2.9	3.4	13.3	2.8	7.8	1.1	12.2	7.7	15.2
2022	75.9	0.76	4.5	2.9	3.5	13.4	2.8	7.9	1.1	12.3	7.7	15.4
2023	76.6	0.76	4.5	2.9	3.5	13.5	2.9	8.0	1.1	12.4	7.7	15.7
2024	77.3	0.76	4.5	2.9	3.6	13.5	2.9	8.0	1.1	12.4	7.7	15.9
2025	77.9	0.75	4.5	2.9	3.7	13.6	3.0	8.1	1.1	12.5	7.8	16.1
2026	78.5	0.74	4.6	2.8	3.8	13.6	3.1	8.2	1.1	12.5	7.8	16.3
2027	79.1	0.74	4.6	2.8	3.8	13.7	3.2	8.3	1.1	12.6	7.8	16.5
2028	79.8	0.74	4.6	2.8	3.9	13.7	3.2	8.3	1.1	12.6	7.8	16.7
2029	80.4	0.73	4.7	2.8	3.9	13.8	3.3	8.4	1.1	12.7	7.9	17.0
2030	81.0	0.72	4.7	2.8	4.0	13.8	3.4	8.5	1.1	12.7	7.9	17.2





SIERRA COUNTY ECONOMIC FORECAST

Sierra County is located on the California-Nevada state border. The county is the second smallest in the state in terms of population. There is only one controlled traffic signal in Sierra County. The county has a population of 3,380 people and 800 wage and salary jobs. The per capita income in Sierra County is \$26,997, and the average salary per worker is \$37,607.

In 2007, total wage and salary employment in Sierra County increased by 23 jobs, representing an increase of nearly three percent. The unemployment rate declined to 8.2 percent in 2007.

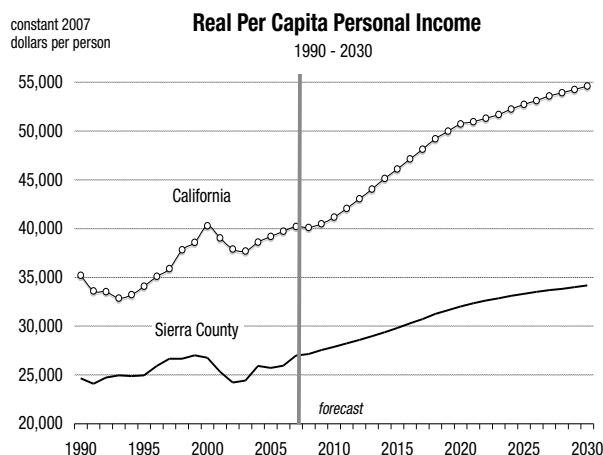
The goods producing sector lost 2 jobs last year, bringing total jobs in that sector to 124. The public sector, which represents 55 percent of total employment in the county, added 18 jobs in 2007. The services sector lost 7 jobs, a decline of 3.2 percent. Services account for 26 percent of total employment in the county.

During 2007, the population declined in Sierra County at a rate of 1.5 percent. A total of 41 net migrants left the county last year. The only incorporated city in the county is Loyalton, which declined in population by 1.6 percent between January 2007 and January 2008. The city has a total of 851 residents, representing 25 percent of the county total.

Employment growth is expected to remain positive over the forecast period, but no more than 25 jobs are expected to be created in a single year over the next several years.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase 0.6 percent in 2008. Over the next five years job growth is expected to average 1.4 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 0.6 percent per year over the next 5 years.
- Between 2008 and 2012, the services sector is forecast to create most of the new jobs. That sector will create an estimated 24 jobs over the next five years. The public sector is forecast to create 19 jobs and the goods producing sector 10 jobs over the same time period.
- The population decline is expected to be 0.5 percent in 2008. Population is expected to decline annually by an average of 0.2 percent in the 2008 to 2012 period.
- There is virtually no net migration forecast for 2008. Over the next five years net migration will average approximately 10 net migrants per year.

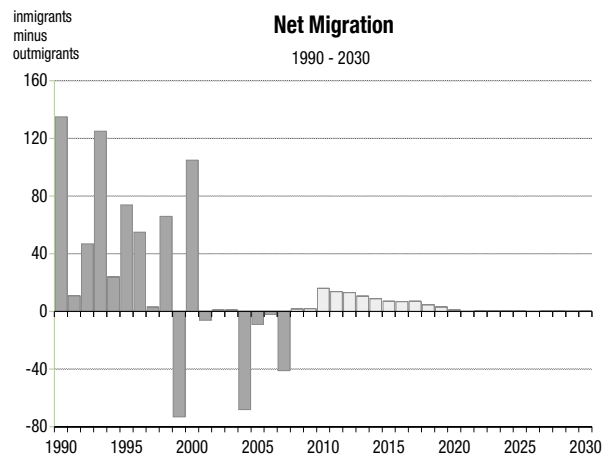
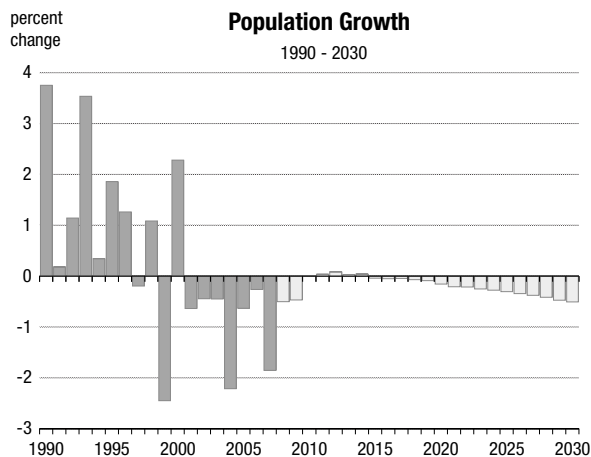


- Real per capita income is forecast to rise 0.6 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 0.1 percent in 2008. Over the next five years real taxable sales are forecast to increase at an average rate of 0.1 percent per year.
- Industrial production is forecast to decline 8.3 percent in 2008. Over the next five years the growth rate of industrial production averages 2.5 percent per year. Total crop production, adjusted for inflation, increases by an average of 0.2 percent per year over the next five years.

Sierra County Economic Forecast

1997-2007 History, 2008-2030 Forecast

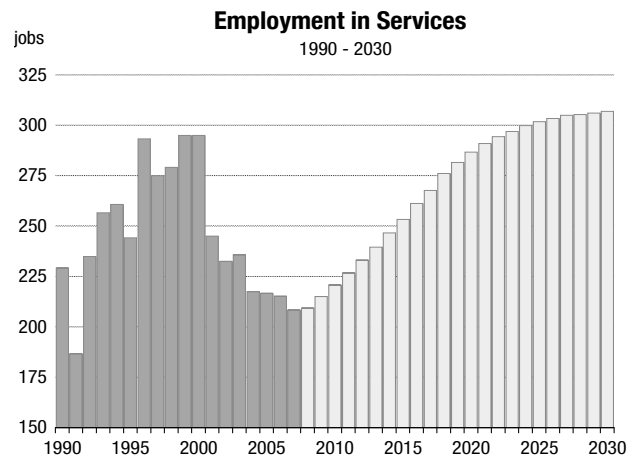
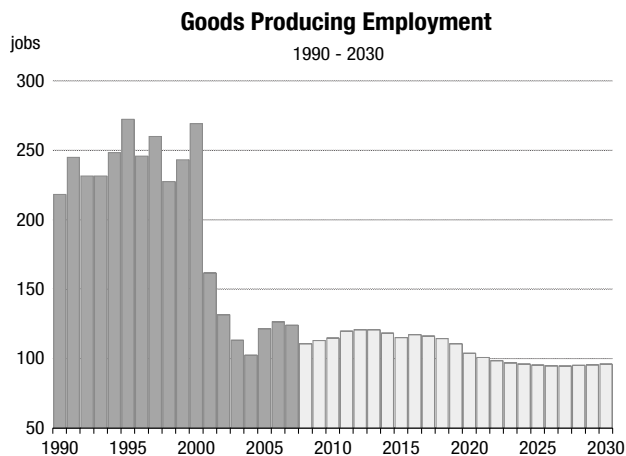
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	3,598	3	4.2	1.4	9	\$15.50	\$71.23	\$26,669	3.4	7.2	20.9	10.7
1998	3,637	66	4.3	1.4	10	\$17.58	\$74.28	\$26,662	3.2	7.2	19.8	11.9
1999	3,548	-73	4.5	1.4	14	\$20.00	\$76.51	\$27,010	4.2	7.2	21.9	9.4
2000	3,629	105	4.7	1.5	19	\$20.01	\$80.98	\$26,755	4.5	7.5	26.4	6.0
2001	3,606	-6	4.9	1.5	18	\$20.53	\$80.28	\$25,329	5.4	7.9	16.3	7.6
2002	3,590	1	5.2	1.5	17	\$26.12	\$77.69	\$24,224	1.6	4.9	12.6	8.8
2003	3,574	1	5.2	1.5	20	\$20.80	\$79.39	\$24,419	1.8	6.2	12.0	9.5
2004	3,495	-68	5.4	1.6	18	\$22.93	\$83.34	\$25,916	1.2	6.8	11.7	9.8
2005	3,473	-9	5.5	1.6	14	\$25.58	\$83.76	\$25,706	2.0	6.9	15.5	8.5
2006	3,464	-2	5.5	1.6	17	\$25.98	\$87.06	\$25,955	3.2	7.1	16.4	7.6
2007	3,400	-41	5.4	1.6	17	\$24.09	\$91.79	\$26,997	3.3	7.7	16.8	8.2
2008	3,383	2	5.5	1.6	16	\$26.25	\$94.88	\$27,149	3.3	7.7	15.4	9.2
2009	3,367	2	5.6	1.6	17	\$27.09	\$97.95	\$27,558	2.2	7.7	16.1	8.9
2010	3,368	16	5.7	1.6	17	\$27.66	\$101.04	\$27,888	1.9	7.7	16.8	8.4
2011	3,369	14	5.8	1.6	18	\$28.23	\$104.34	\$28,226	2.0	7.7	18.1	8.3
2012	3,372	13	5.9	1.6	18	\$28.81	\$107.89	\$28,582	2.0	7.8	18.9	8.4
2013	3,373	11	6.0	1.6	18	\$29.44	\$111.67	\$28,959	2.1	7.8	19.7	8.4
2014	3,375	9	6.1	1.6	18	\$30.06	\$115.66	\$29,379	2.0	7.8	20.1	8.4
2015	3,373	7	6.2	1.6	18	\$30.72	\$119.76	\$29,798	2.1	7.8	20.4	8.3
2016	3,372	7	6.4	1.6	18	\$31.36	\$124.20	\$30,298	2.0	7.8	21.5	8.2
2017	3,370	7	6.6	1.6	18	\$32.04	\$128.47	\$30,711	2.1	7.8	22.1	8.3
2018	3,368	5	6.7	1.6	18	\$32.74	\$133.47	\$31,268	2.1	7.8	22.7	8.3
2019	3,365	3	6.9	1.6	18	\$33.43	\$137.73	\$31,641	2.1	7.8	22.8	8.3
2020	3,360	1	7.0	1.6	18	\$34.12	\$141.88	\$32,011	2.0	7.8	22.2	8.3
2021	3,353	0	7.0	1.6	18	\$34.98	\$146.57	\$32,348	2.4	7.8	22.3	8.2
2022	3,346	1	7.1	1.6	18	\$35.88	\$151.22	\$32,623	2.5	7.8	22.3	8.2
2023	3,338	1	7.1	1.6	18	\$36.78	\$155.62	\$32,849	2.5	7.8	22.4	8.2
2024	3,328	1	7.1	1.6	18	\$37.64	\$160.06	\$33,116	2.3	7.8	22.6	8.3
2025	3,318	1	7.2	1.7	17	\$38.54	\$164.35	\$33,320	2.4	7.8	22.7	8.3
2026	3,307	0	7.2	1.7	17	\$39.48	\$168.68	\$33,506	2.4	7.8	23.0	8.2
2027	3,295	0	7.2	1.7	17	\$40.46	\$173.23	\$33,705	2.5	7.8	23.5	8.2
2028	3,281	1	7.2	1.7	17	\$41.54	\$177.78	\$33,831	2.7	7.8	24.1	8.2
2029	3,266	0	7.1	1.7	17	\$42.65	\$182.48	\$33,988	2.7	7.8	24.7	8.2
2030	3,249	0	7.0	1.7	17	\$43.75	\$187.26	\$34,172	2.6	7.8	25.4	8.2

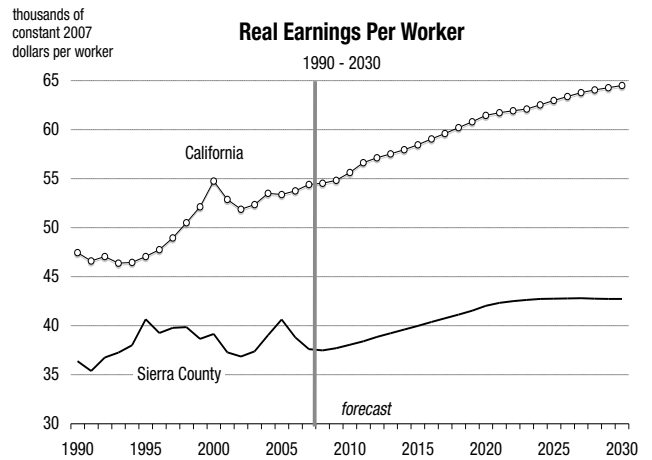
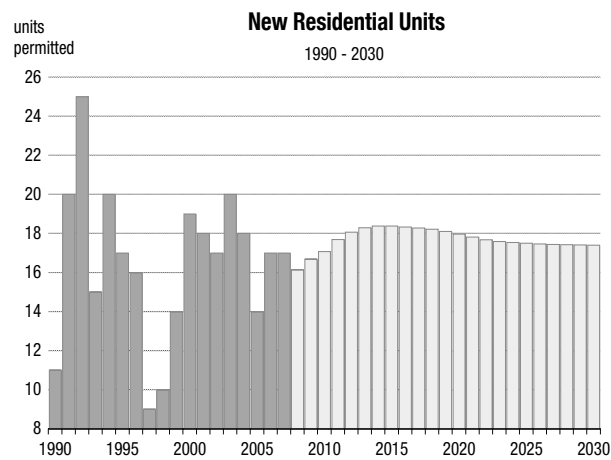
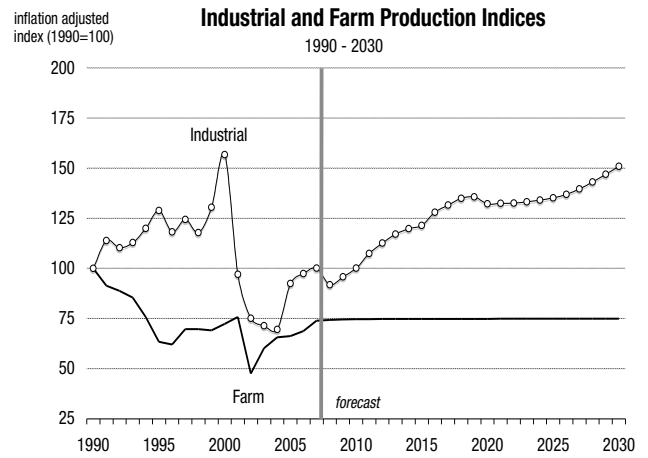
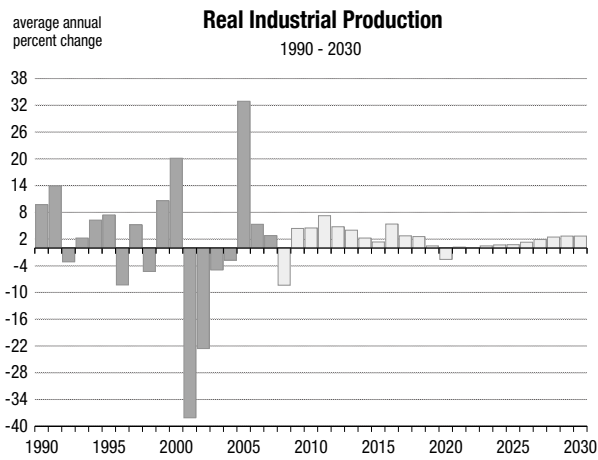
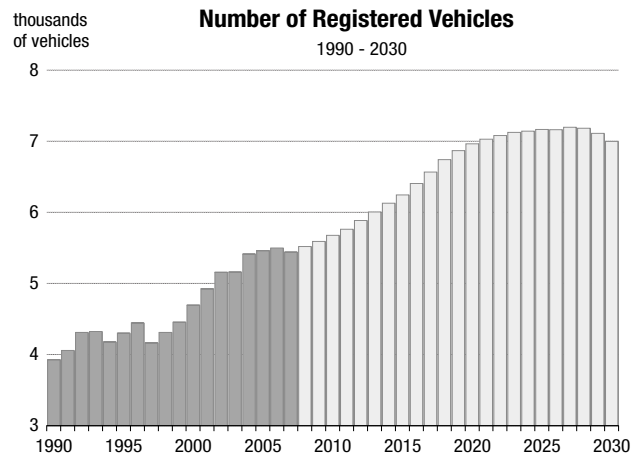
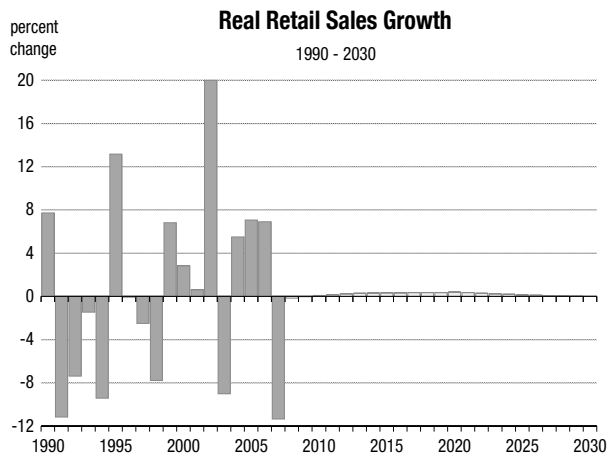


Sierra County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Goods Producing	Services	Government
	-----employment (number of jobs)-----				
1997	1,003	0	260	275	468
1998	946	0	228	279	439
1999	989	10	243	295	441
2000	1,011	0	269	295	447
2001	870	0	162	245	463
2002	833	5	132	233	463
2003	814	10	113	236	455
2004	759	10	103	218	429
2005	768	10	122	217	419
2006	780	13	127	215	426
2007	803	28	124	208	443
2008	808	28	111	209	461
2009	827	28	113	215	471
2010	840	28	115	221	477
2011	854	28	120	227	480
2012	861	28	121	233	480
2013	867	28	121	240	479
2014	870	28	118	247	477
2015	871	28	115	253	475
2016	879	28	117	261	473
2017	882	28	116	268	471
2018	887	28	115	276	469
2019	888	28	111	282	468
2020	885	28	104	287	467
2021	886	28	101	291	467
2022	886	28	99	294	466
2023	887	28	97	297	465
2024	889	28	96	300	465
2025	890	28	95	302	465
2026	891	28	95	303	465
2027	891	28	95	305	464
2028	892	28	95	305	464
2029	893	28	96	306	464
2030	894	28	96	307	464





SISKIYOU COUNTY ECONOMIC FORECAST

Siskiyou County is one of the northernmost counties in California, sharing its border with the state of Oregon. The county is the fifth largest in terms of land size in the state. Siskiyou County has a population of 45,971 people and 13,930 wage and salary jobs. The per capita income in Siskiyou County is \$29,239, and the average salary per worker is \$36,910. In 2007 the median household income in Siskiyou County was \$45,500.

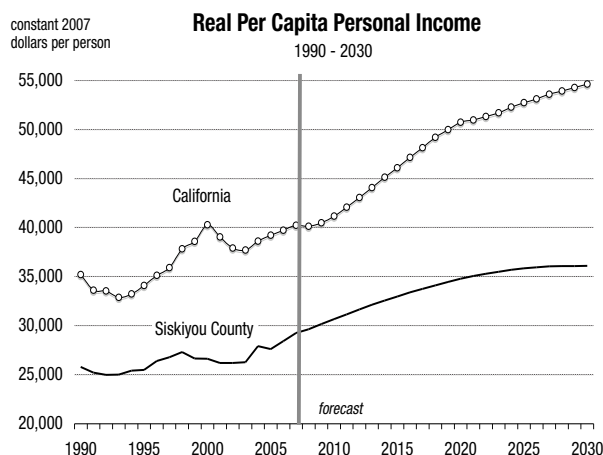
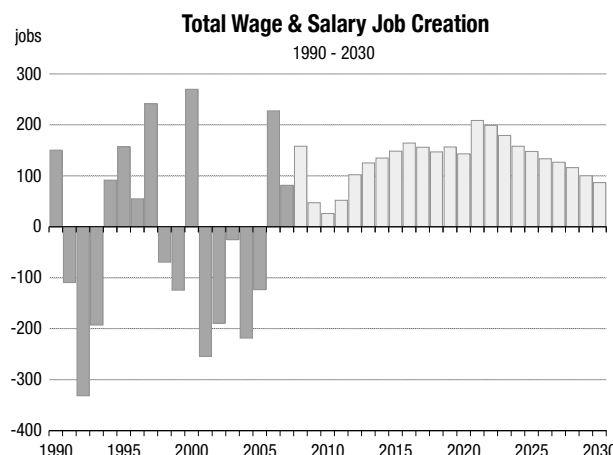
In 2007, total wage and salary jobs increased by nearly 85 jobs in Siskiyou County, or 0.6 percent. This is the second year of job gains reversing a previous trend of job losses in the county. Over the period starting with 2000 and ending in 2005, employment fell by 800 jobs. During the past two years, 300 jobs have been created. The unemployment rate increased to 8.6 percent in 2007.

The principal sectors creating jobs in Siskiyou County in 2007 were professional services and government, which added 80 and 140 workers, respectively. No other sector created more than 30 jobs in 2007. Leisure services experienced the sharpest decline with nearly 80 jobs lost. Information services and construction lost 25 and 30 jobs respectively. The government sector is the largest sector in the county accounting for nearly 30 percent of total employment.

The population in Siskiyou County grew at a rate of 0.7 percent in 2007. The only two cities with positive population growth were Weed and Yreka, which grew 0.7 and 1.8 percent, respectively. Net migration in the county was positive last year, with an estimated total of 78 migrants entering the county.

FORECAST HIGHLIGHTS

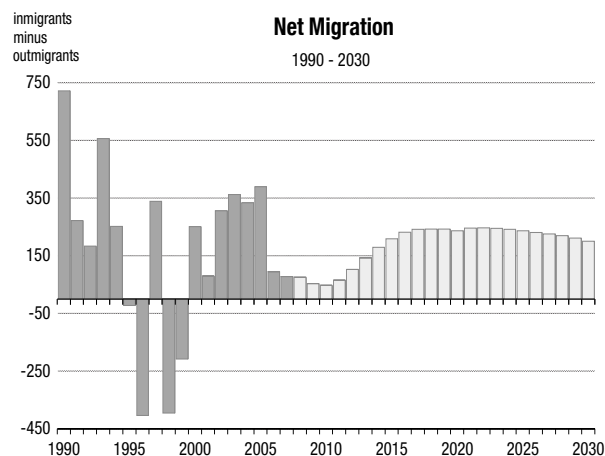
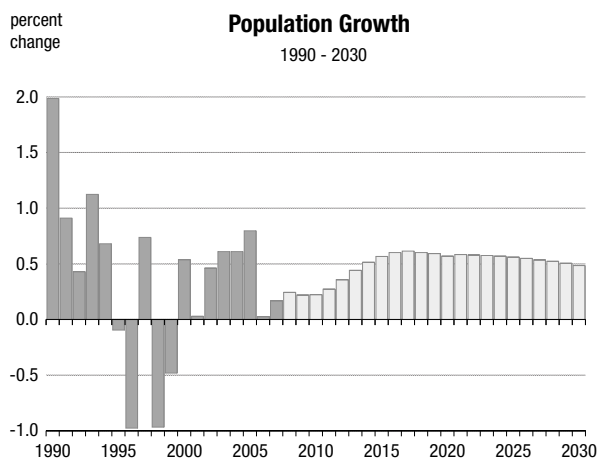
- Total wage and salary job growth is forecast to increase to 1.1 percent in 2008. From 2008 to 2012, total employment growth averages 0.6 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.1 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in leisure services, education and healthcare, professional services, and government. These sectors account for virtually all job growth in the county over the next five years.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2008 to 2012 period averages 0.3 percent per year.
- Net migration will stay essentially the same with an estimated 76 people entering the county in 2008. Over the next five years net migration is expected to average 70 net migrants per year.
- Real per capita income is forecast to increase 1.3 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 1.0 percent in 2008. Over the next five years real taxable sales are forecast to increase 2.2 percent per year.
- Industrial production is forecast to increase 4.7 percent in 2008. Over the next five years the growth rate of industrial production will average 1.3 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 0.7 percent per year between 2008 and 2012.



Siskiyou County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	44,889	339	52.8	18.6	138	\$0.33	\$0.00	\$26,766	3.4	165.5	267.9	12.2
1998	44,455	-395	54.6	18.7	125	\$0.32	\$0.93	\$27,296	3.2	155.2	200.7	12.6
1999	44,241	-208	55.2	18.9	154	\$0.36	\$0.94	\$26,642	4.2	146.0	212.8	10.4
2000	44,479	251	56.7	18.6	147	\$0.38	\$0.99	\$26,624	4.5	142.6	260.4	7.6
2001	44,492	80	59.0	18.7	216	\$0.38	\$1.02	\$26,197	5.4	124.4	206.2	8.1
2002	44,697	306	60.8	18.8	194	\$0.40	\$1.05	\$26,184	1.6	133.2	211.1	9.0
2003	44,970	363	60.5	19.0	219	\$0.41	\$1.07	\$26,273	1.8	126.2	219.8	9.6
2004	45,245	334	64.5	19.2	316	\$0.45	\$1.16	\$27,905	1.2	141.7	230.5	9.5
2005	45,606	390	64.5	19.5	476	\$0.49	\$1.18	\$27,611	2.0	157.4	242.7	9.5
2006	45,618	95	66.0	19.7	270	\$0.51	\$1.25	\$28,405	3.2	175.6	243.8	8.1
2007	45,695	78	66.4	20.1	151	\$0.53	\$1.34	\$29,239	3.3	171.1	251.1	8.6
2008	45,807	76	67.3	20.2	112	\$0.54	\$1.40	\$29,626	3.3	173.5	263.0	9.8
2009	45,907	54	68.0	20.3	101	\$0.56	\$1.46	\$30,162	2.2	176.4	268.6	9.8
2010	46,010	48	68.2	20.4	140	\$0.59	\$1.52	\$30,667	1.9	178.4	270.9	9.4
2011	46,136	66	68.1	20.5	122	\$0.61	\$1.58	\$31,138	2.0	178.2	272.5	9.1
2012	46,302	103	68.1	20.6	191	\$0.64	\$1.64	\$31,657	2.0	177.4	277.0	8.5
2013	46,506	143	68.1	20.8	142	\$0.68	\$1.71	\$32,122	2.1	176.3	281.0	7.9
2014	46,745	180	68.3	20.9	120	\$0.71	\$1.78	\$32,556	2.0	174.7	286.0	7.3
2015	47,010	209	68.5	21.0	110	\$0.74	\$1.85	\$32,966	2.1	172.8	291.3	6.7
2016	47,294	232	68.8	21.1	105	\$0.78	\$1.92	\$33,379	2.0	170.9	297.3	6.2
2017	47,584	242	69.1	21.2	103	\$0.82	\$1.99	\$33,746	2.1	168.0	301.7	5.7
2018	47,871	243	69.4	21.2	101	\$0.85	\$2.07	\$34,106	2.1	165.5	307.8	5.1
2019	48,155	243	69.8	21.3	137	\$0.89	\$2.15	\$34,447	2.1	163.1	312.5	4.6
2020	48,429	237	70.1	21.4	113	\$0.93	\$2.22	\$34,772	2.0	160.8	308.8	4.2
2021	48,712	246	70.5	21.5	100	\$0.97	\$2.31	\$35,051	2.4	157.1	313.4	3.9
2022	48,995	247	71.0	21.6	96	\$1.01	\$2.40	\$35,285	2.5	153.9	315.6	3.7
2023	49,278	246	71.5	21.7	94	\$1.05	\$2.48	\$35,491	2.5	150.3	318.1	3.6
2024	49,558	242	72.1	21.7	130	\$1.09	\$2.57	\$35,681	2.3	147.7	321.0	3.6
2025	49,836	237	72.7	21.8	105	\$1.13	\$2.65	\$35,833	2.4	145.0	323.4	3.6
2026	50,110	231	73.3	21.9	95	\$1.17	\$2.74	\$35,950	2.4	142.2	327.9	3.7
2027	50,378	226	73.8	22.0	149	\$1.21	\$2.83	\$36,036	2.5	139.3	333.9	3.8
2028	50,642	220	74.2	22.1	185	\$1.25	\$2.93	\$36,064	2.7	135.9	339.7	4.1
2029	50,898	211	74.6	22.2	125	\$1.29	\$3.02	\$36,076	2.7	133.0	346.8	4.4
2030	51,145	201	74.8	22.3	101	\$1.33	\$3.11	\$36,088	2.6	130.2	353.9	4.8

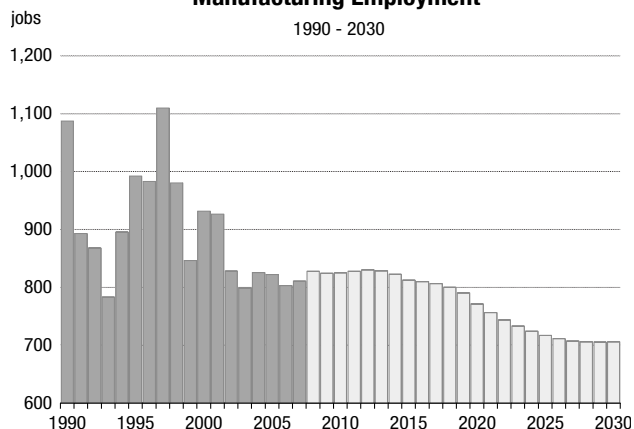


Siskiyou County Employment Forecast

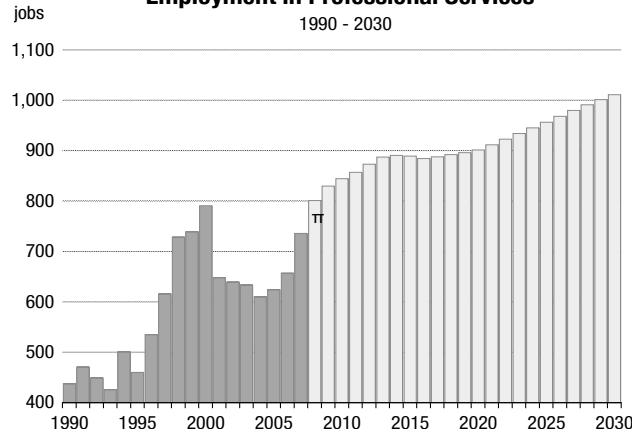
1997-2007 History, 2008-2030 Forecast

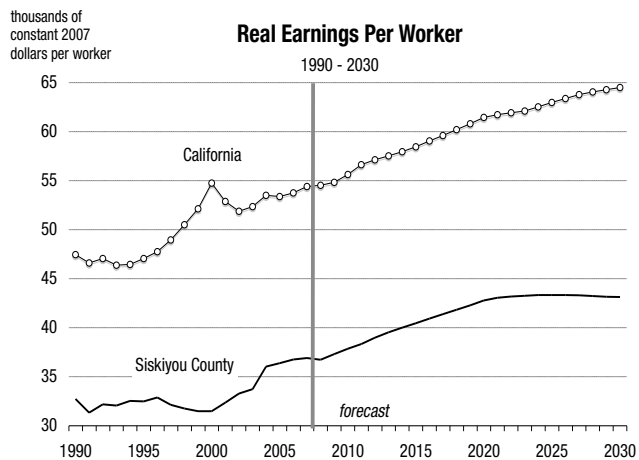
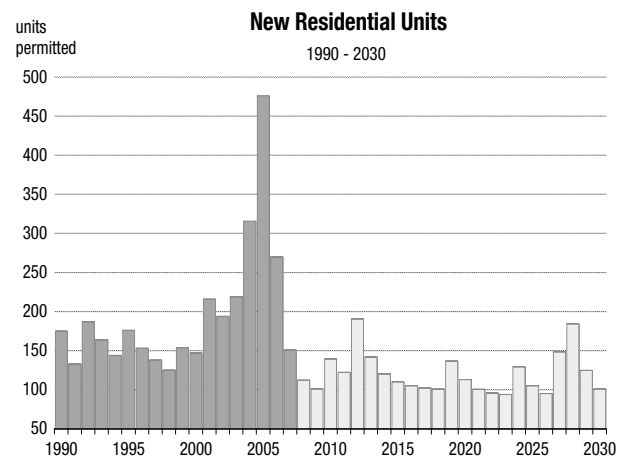
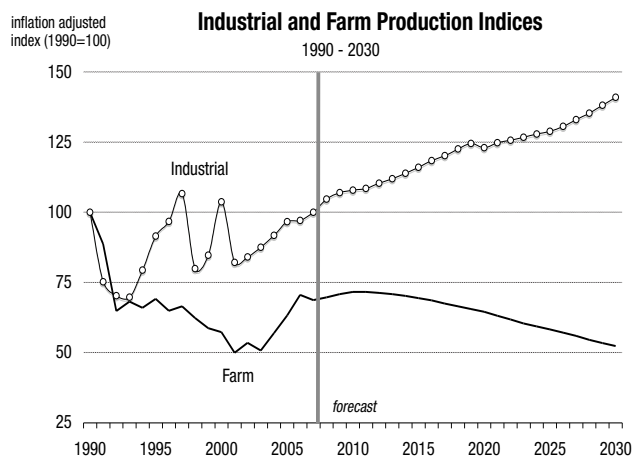
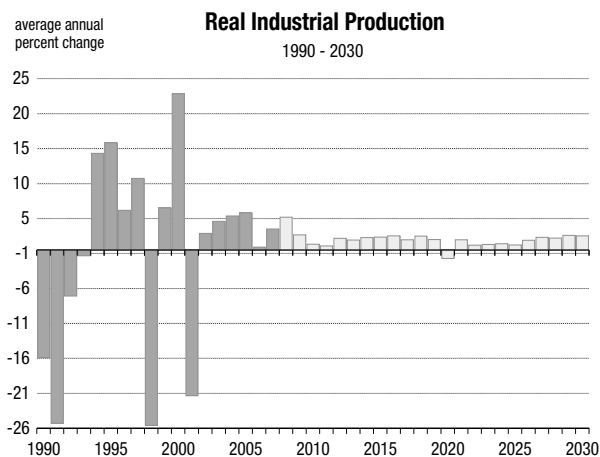
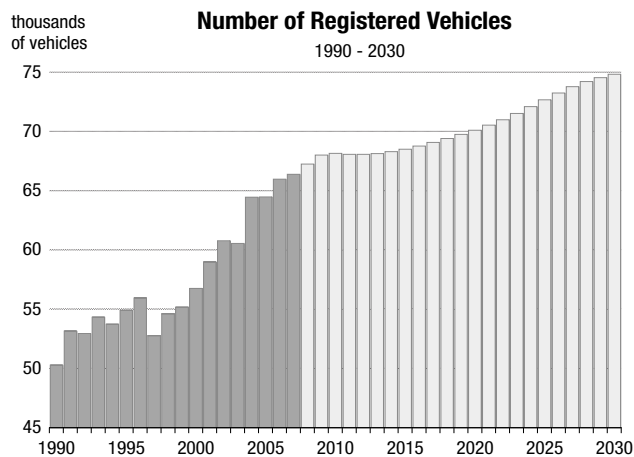
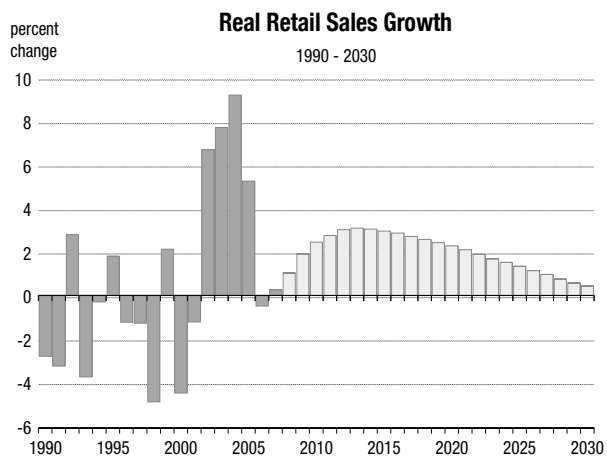
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	14.4	1.21	0.54	1.11	0.55	1.89	0.44	0.62	0.24	1.53	1.85	3.80
1998	14.3	1.21	0.42	0.98	0.52	1.88	0.44	0.73	0.25	1.59	1.92	3.81
1999	14.2	1.07	0.41	0.85	0.51	1.99	0.44	0.74	0.25	1.63	1.90	3.82
2000	14.4	1.08	0.43	0.93	0.51	1.97	0.47	0.79	0.25	1.67	1.94	3.85
2001	14.2	0.85	0.44	0.93	0.57	2.07	0.49	0.65	0.24	1.67	1.92	3.86
2002	14.0	0.77	0.43	0.83	0.54	2.08	0.46	0.64	0.23	1.65	1.94	3.90
2003	14.0	0.63	0.48	0.80	0.54	1.96	0.45	0.63	0.24	1.66	2.08	4.00
2004	13.7	0.68	0.50	0.83	0.54	1.90	0.47	0.61	0.24	1.68	1.95	3.87
2005	13.6	0.64	0.51	0.82	0.55	1.94	0.47	0.62	0.23	1.66	1.85	3.89
2006	13.9	0.68	0.58	0.80	0.55	1.93	0.48	0.66	0.24	1.65	1.93	3.91
2007	13.9	0.68	0.55	0.81	0.55	1.96	0.47	0.74	0.22	1.65	1.85	4.05
2008	14.1	0.71	0.55	0.83	0.55	1.96	0.47	0.80	0.23	1.67	1.80	4.08
2009	14.1	0.60	0.54	0.82	0.54	1.97	0.47	0.83	0.23	1.69	1.88	4.10
2010	14.2	0.53	0.54	0.83	0.54	1.97	0.47	0.84	0.23	1.71	1.93	4.12
2011	14.2	0.48	0.54	0.83	0.54	1.98	0.48	0.86	0.23	1.77	1.92	4.16
2012	14.3	0.41	0.54	0.83	0.54	1.98	0.48	0.87	0.23	1.86	1.94	4.21
2013	14.4	0.35	0.54	0.83	0.55	1.99	0.48	0.89	0.24	1.96	1.95	4.27
2014	14.6	0.31	0.54	0.82	0.55	1.99	0.48	0.89	0.24	2.05	1.97	4.34
2015	14.7	0.27	0.54	0.81	0.55	2.00	0.49	0.89	0.24	2.16	1.99	4.41
2016	14.9	0.24	0.54	0.81	0.55	2.00	0.49	0.88	0.24	2.27	2.01	4.48
2017	15.0	0.19	0.54	0.81	0.55	2.01	0.49	0.89	0.24	2.39	2.02	4.55
2018	15.2	0.15	0.54	0.80	0.55	2.01	0.49	0.89	0.24	2.52	2.03	4.60
2019	15.4	0.12	0.55	0.79	0.55	2.01	0.49	0.90	0.24	2.65	2.04	4.66
2020	15.5	0.10	0.55	0.77	0.55	2.02	0.49	0.90	0.24	2.78	2.04	4.71
2021	15.7	0.10	0.55	0.76	0.55	2.02	0.49	0.91	0.24	2.91	2.04	4.77
2022	15.9	0.11	0.55	0.74	0.55	2.03	0.49	0.92	0.24	3.04	2.05	4.83
2023	16.1	0.11	0.55	0.73	0.55	2.03	0.50	0.93	0.24	3.15	2.05	4.88
2024	16.2	0.11	0.55	0.72	0.55	2.04	0.50	0.95	0.24	3.25	2.06	4.93
2025	16.4	0.11	0.55	0.72	0.55	2.04	0.50	0.96	0.24	3.34	2.06	4.97
2026	16.5	0.12	0.55	0.71	0.55	2.05	0.50	0.97	0.24	3.41	2.07	5.01
2027	16.7	0.12	0.55	0.71	0.55	2.05	0.50	0.98	0.24	3.47	2.08	5.05
2028	16.8	0.12	0.55	0.71	0.55	2.06	0.51	0.99	0.24	3.52	2.08	5.08
2029	16.9	0.13	0.55	0.71	0.55	2.06	0.51	1.00	0.24	3.56	2.09	5.11
2030	17.0	0.13	0.55	0.71	0.55	2.07	0.52	1.01	0.24	3.58	2.10	5.14

Manufacturing Employment



Employment in Professional Services





SOLANO COUNTY ECONOMIC FORECAST

Solano County is located in the San Francisco Bay Area. The county shares its eastern and northern borders with Yolo and Sacramento Counties. The economy of Solano County was one of the bright spots in the post dot-com Bay Area, but the recent subprime situation has hit the county especially hard. Solano County has a population of 424,000 people and 128,800 wage and salary jobs. The per capita income in Solano County is \$36,419, and the average salary per worker is \$54,389.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In 2007, 1,900 wage and salary jobs were lost in Solano County, representing a growth rate of -1.5 percent. The unemployment rate increased to 5.4 percent in 2007.

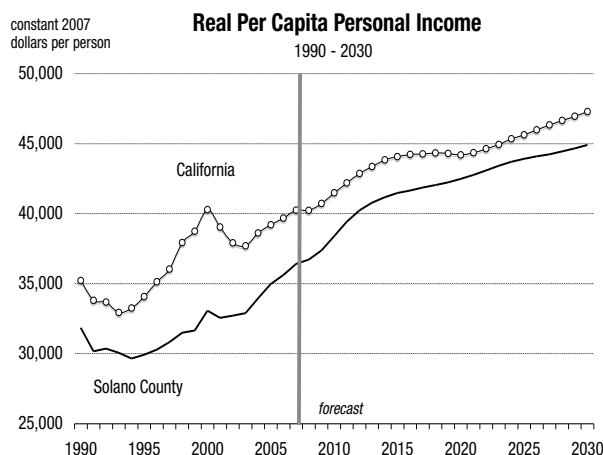
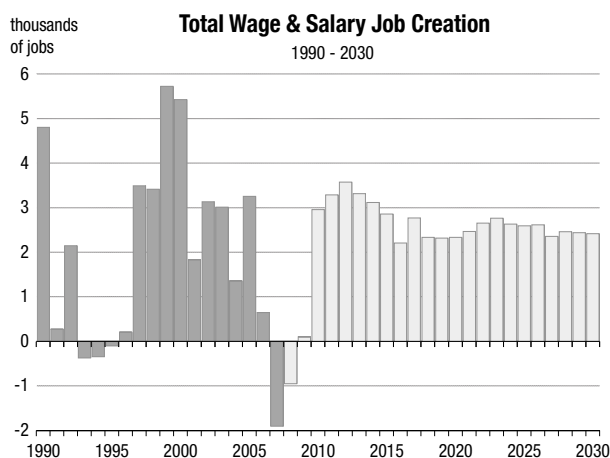
Only three sectors added jobs in 2007, leisure services, government, and healthcare and education, though all three grew by more than two percent. Employment in the construction and financial services sectors fell by 2,500 workers, a decline of 13.5 percent. The contraction was due primarily to a decline in home sales (down 57 percent from peak in 2004) and new home production (down 69 percent from peak in 2004). Retail trade employment fell 1.7 percent as consumer spending weakened.

Population growth remains positive in Solano County, but the growth rate during calendar 2007 was modest at 0.9 percent. The three largest cities in the county, Vallejo, Fairfield and Vacaville, account for over 75 percent of the total population. Hamstrung by rising salary costs and declining real estate and retail tax revenues, Vallejo filed for bankruptcy in May 2008, becoming the largest California city to do so.

Employment and population growth in Solano County is forecast to remain low through 2009, before recovering in 2010.

FORECAST HIGHLIGHTS

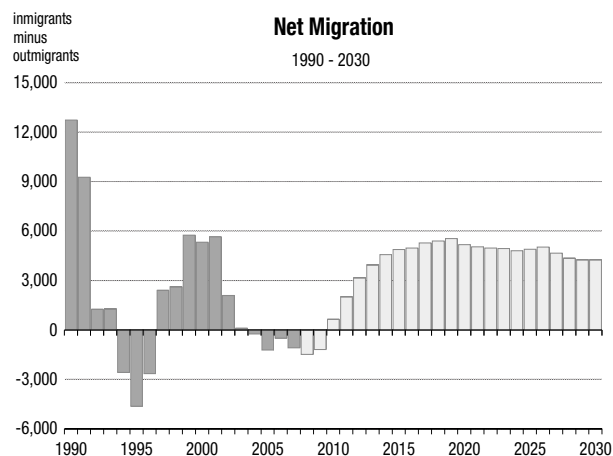
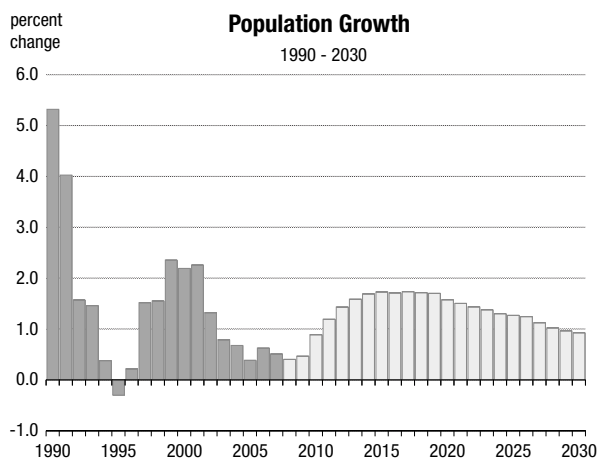
- Job growth will remain negative in 2008 at -0.7 percent. Over the next five years, the annual growth rate is forecast to average 1.4 percent per year.
- Salaries per worker adjusted for inflation are about equal to the California average, but are increasing at a faster rate than the state average. Real salaries are forecast to rise an average of 1.8 percent per year over the next 5 years.
- Over the next five years, all sectors experience some net positive job creation, except financial services. The fastest growing sector is expected to be professional services. Leisure services, government, and healthcare and education will also contribute to job growth. Construction employment falls by another 2,900 jobs in the near term forecast, but recovers by 2012.
- Population is expected to grow 0.4 percent in 2008. Annual growth in the 2008 to 2012 period is forecast to average 0.9 percent per year.
- Net migration will remain negative in the near term, but increase over the long run. From 2008 to 2012, an average of 600 net migrants enter the county per year.
- Real per capita income is forecast to rise 0.8 percent in 2008. Over the next five years real per capita incomes grow an average of 2.0 percent per year.
- Total taxable sales are expected to increase by an average of 3.2 percent over the next five years.
- Industrial production is expected to increase 2.6 percent in 2008. Over the next five years the growth rate of industrial production is forecast to average 3.3 percent per year.



Solano County Economic Forecast

1997-2007 History, 2008-2030 Forecast

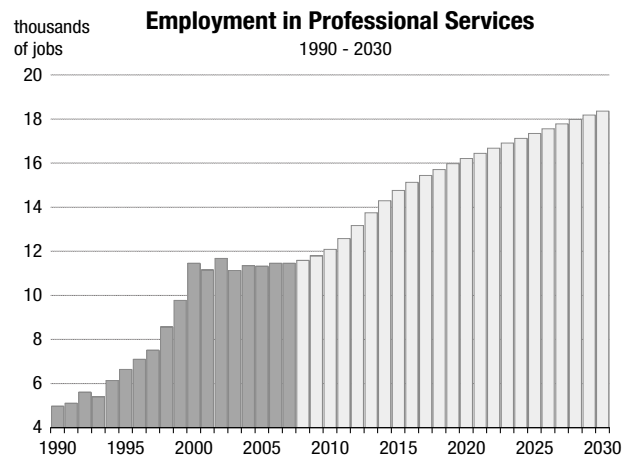
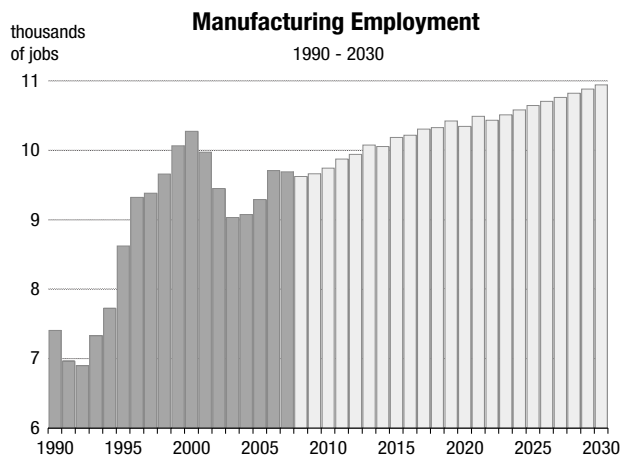
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	373,900	2,410	280.8	124.1	1,542	\$3.3	\$8.6	\$30,821	3.4	281.7	1.30	6.4
1998	379,700	2,630	299.4	125.8	2,204	\$3.4	\$9.2	\$31,502	3.2	241.7	1.32	5.5
1999	388,640	5,763	312.2	127.1	1,953	\$3.9	\$9.8	\$31,659	4.2	244.8	1.40	4.6
2000	397,170	5,327	329.5	130.4	2,346	\$4.4	\$11.0	\$33,065	4.5	222.5	1.50	4.2
2001	406,140	5,653	345.6	131.7	2,560	\$4.7	\$11.6	\$32,559	5.4	211.2	1.42	4.6
2002	411,517	2,090	358.8	134.2	2,461	\$5.1	\$12.0	\$32,721	1.6	223.3	1.34	5.7
2003	414,759	92	356.5	136.7	2,678	\$5.3	\$12.4	\$32,896	1.8	235.4	1.58	6.4
2004	417,574	-240	377.5	138.7	3,022	\$5.8	\$13.0	\$33,959	1.2	229.6	1.77	5.9
2005	419,180	-1,209	375.1	141.2	2,553	\$6.0	\$13.8	\$34,984	2.0	254.4	2.01	5.4
2006	421,815	-499	379.7	143.8	1,300	\$6.5	\$14.5	\$35,618	3.2	241.1	2.07	4.9
2007	423,970	-1,086	383.7	144.9	943	\$6.5	\$15.4	\$36,419	3.3	245.8	2.13	5.4
2008	425,685	-1,484	384.3	146.5	272	\$6.3	\$15.9	\$36,716	2.0	240.7	2.18	5.7
2009	427,675	-1,184	385.6	146.8	275	\$6.5	\$16.6	\$37,367	1.8	246.1	2.24	5.6
2010	431,474	652	392.6	147.0	727	\$6.8	\$17.5	\$38,390	1.9	247.4	2.31	5.0
2011	436,620	2,026	402.4	147.7	1,081	\$7.2	\$18.6	\$39,420	2.4	240.6	2.40	4.7
2012	442,877	3,171	413.8	148.7	1,564	\$7.6	\$19.7	\$40,233	2.2	238.9	2.50	4.6
2013	449,896	3,960	424.9	150.2	1,981	\$8.1	\$20.8	\$40,784	2.3	239.1	2.62	4.6
2014	457,518	4,570	435.5	152.0	2,458	\$8.5	\$21.9	\$41,179	2.3	235.3	2.72	4.7
2015	465,430	4,879	445.3	154.3	2,682	\$9.0	\$23.0	\$41,474	2.6	233.4	2.85	4.7
2016	473,406	4,980	453.5	156.8	2,471	\$9.5	\$24.1	\$41,643	2.7	231.0	2.95	4.9
2017	481,627	5,280	462.0	159.1	2,715	\$10.0	\$25.3	\$41,858	2.7	221.5	3.06	4.9
2018	489,892	5,396	469.7	161.6	2,622	\$10.5	\$26.5	\$42,046	2.5	219.6	3.17	4.9
2019	498,221	5,545	476.8	164.1	2,511	\$11.0	\$27.7	\$42,235	2.5	216.8	3.30	5.0
2020	506,077	5,173	483.6	166.4	2,588	\$11.6	\$29.0	\$42,472	2.5	212.9	3.40	4.9
2021	513,689	5,050	491.0	168.8	2,345	\$12.1	\$30.4	\$42,757	2.4	204.7	3.52	4.9
2022	521,082	4,971	499.0	171.0	2,410	\$12.7	\$31.9	\$43,090	2.5	204.3	3.57	4.9
2023	528,285	4,939	507.5	173.2	2,439	\$13.3	\$33.3	\$43,426	2.5	196.3	3.65	4.9
2024	535,183	4,803	516.0	175.5	2,338	\$14.0	\$34.8	\$43,702	2.3	197.3	3.72	4.9
2025	541,985	4,893	524.4	177.7	2,237	\$14.6	\$36.2	\$43,908	2.4	194.1	3.78	4.9
2026	548,738	5,035	533.0	179.8	2,171	\$15.3	\$37.7	\$44,099	2.4	190.9	3.86	4.9
2027	554,928	4,668	541.4	181.8	1,952	\$15.9	\$39.2	\$44,241	2.5	187.7	3.95	4.9
2028	560,617	4,355	549.9	183.6	1,884	\$16.6	\$40.9	\$44,437	2.7	181.5	4.04	4.9
2029	566,039	4,267	558.6	185.3	1,836	\$17.4	\$42.6	\$44,663	2.7	180.9	4.14	4.9
2030	571,307	4,263	567.5	187.0	1,816	\$18.1	\$44.3	\$44,910	2.6	177.3	4.24	4.9

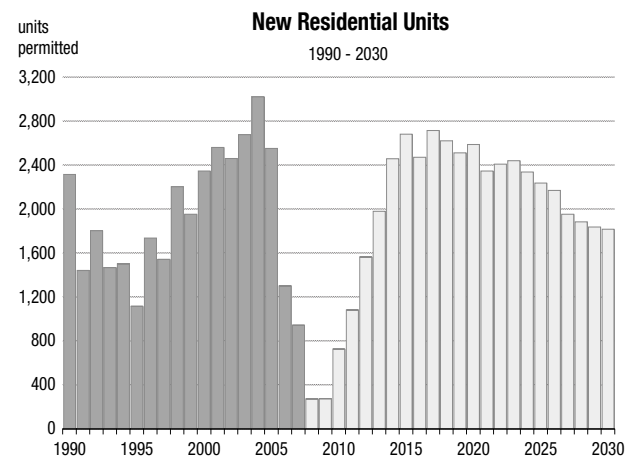
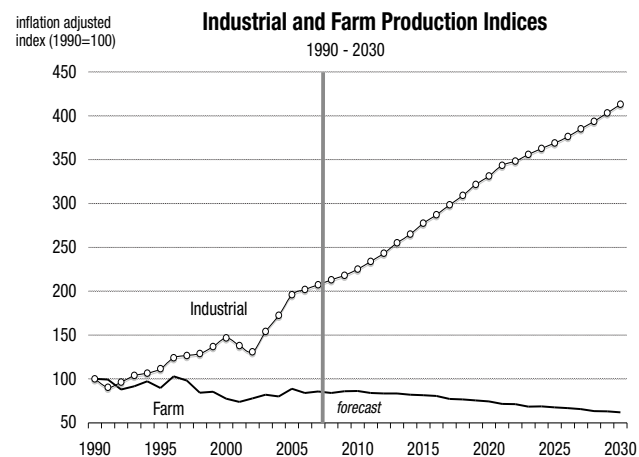
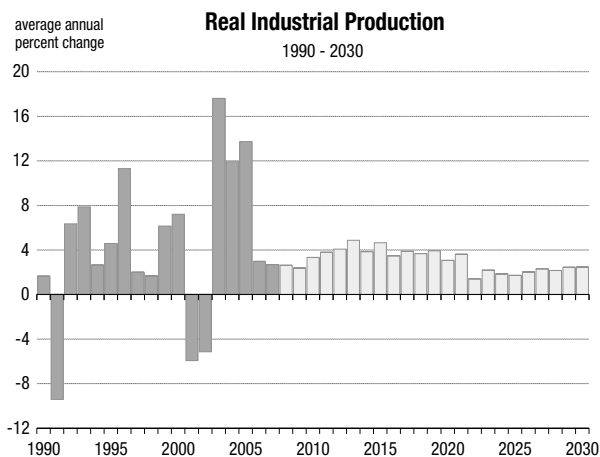
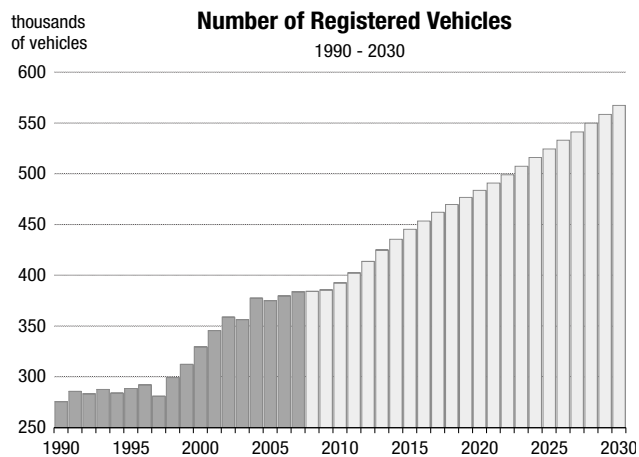
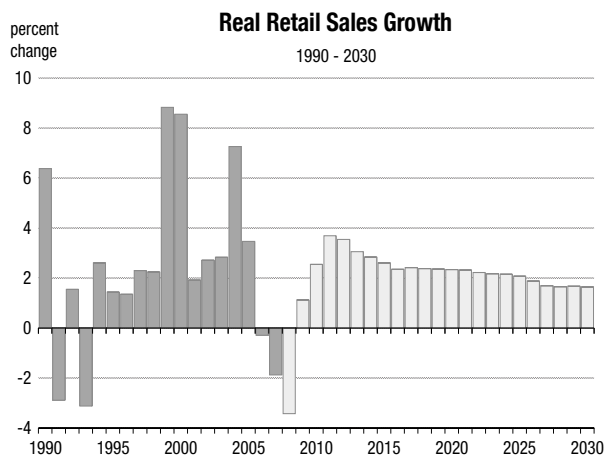


Solano County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	102.9	2.11	7.6	9.4	3.8	18.8	3.4	7.5	1.7	11.4	10.6	22.4
1998	106.3	2.17	7.7	9.7	3.8	18.8	3.4	8.6	1.8	11.9	11.2	23.1
1999	112.0	2.25	8.8	10.1	3.6	19.7	3.6	9.8	1.7	12.5	11.7	24.3
2000	117.4	2.28	9.9	10.3	3.3	20.1	3.8	11.5	1.7	13.7	12.0	24.5
2001	119.3	2.19	10.6	10.0	3.0	20.9	3.8	11.2	1.7	14.3	12.4	25.5
2002	122.4	1.95	10.9	9.5	3.0	21.8	4.7	11.7	1.8	14.5	12.3	26.4
2003	125.4	1.92	11.3	9.0	3.8	22.3	5.8	11.1	1.9	15.6	12.6	25.7
2004	126.8	1.98	12.1	9.1	4.4	22.4	6.0	11.4	1.7	15.4	12.8	25.0
2005	130.0	1.98	13.4	9.3	4.7	22.9	6.3	11.3	1.7	15.8	12.6	25.5
2006	130.7	1.73	12.6	9.7	4.7	23.0	6.2	11.5	1.6	16.2	13.0	26.0
2007	128.8	1.52	10.6	9.7	4.6	22.6	5.7	11.5	1.6	16.9	13.3	26.6
2008	127.8	1.61	9.0	9.6	4.7	22.8	5.3	11.6	1.6	17.2	13.7	26.4
2009	127.9	1.63	7.7	9.7	4.7	23.0	5.3	11.8	1.6	17.4	13.9	26.8
2010	130.9	1.64	8.9	9.7	4.7	23.4	5.4	12.1	1.6	17.7	14.1	27.2
2011	134.2	1.61	10.0	9.9	4.7	24.0	5.4	12.6	1.7	18.0	14.3	27.6
2012	137.8	1.60	11.0	9.9	4.7	24.6	5.5	13.2	1.7	18.3	14.4	28.3
2013	141.1	1.60	11.6	10.1	4.7	25.2	5.5	13.8	1.7	18.8	14.5	29.1
2014	144.2	1.59	12.2	10.1	4.7	25.8	5.5	14.3	1.8	19.3	14.7	29.9
2015	147.1	1.58	12.3	10.2	4.7	26.3	5.6	14.8	1.8	19.9	14.8	30.7
2016	149.3	1.57	12.0	10.2	4.7	26.9	5.6	15.1	1.8	20.5	14.9	31.4
2017	152.0	1.53	12.2	10.3	4.7	27.4	5.7	15.4	1.8	21.2	14.9	32.2
2018	154.4	1.53	12.1	10.3	4.7	27.9	5.7	15.7	1.9	22.0	15.0	33.0
2019	156.7	1.51	11.9	10.4	4.7	28.5	5.8	16.0	1.9	22.8	15.0	33.8
2020	159.0	1.50	11.9	10.3	4.7	29.0	5.8	16.2	1.9	23.7	15.0	34.5
2021	161.5	1.47	11.6	10.5	4.7	29.6	5.9	16.5	1.9	24.6	14.9	35.4
2022	164.2	1.46	11.7	10.4	4.7	30.1	5.9	16.7	1.9	25.6	14.9	36.3
2023	166.9	1.43	11.7	10.5	4.7	30.6	6.0	16.9	2.0	26.6	14.9	37.2
2024	169.6	1.44	11.6	10.6	4.7	31.1	6.0	17.1	2.0	27.6	14.9	38.0
2025	172.2	1.42	11.5	10.6	4.7	31.6	6.1	17.3	2.0	28.7	14.9	38.8
2026	174.8	1.41	11.4	10.7	4.7	32.1	6.2	17.6	2.0	29.7	14.9	39.6
2027	177.1	1.40	11.1	10.8	4.7	32.6	6.2	17.8	2.0	30.7	14.9	40.5
2028	179.6	1.37	11.0	10.8	4.7	33.1	6.2	18.0	2.0	31.8	14.9	41.3
2029	182.0	1.37	10.9	10.9	4.7	33.6	6.2	18.2	2.1	32.8	14.9	42.1
2030	184.5	1.36	10.8	10.9	4.7	34.0	6.3	18.4	2.1	33.7	14.9	42.8





SONOMA COUNTY ECONOMIC FORECAST

Sonoma County is the northernmost county in the San Francisco Bay Area. Although not as famous as its neighbor to the east, Sonoma County actually produces more wine grapes than Napa County. The county thrived in the late 1990s when technology was booming, but conditions turned negative in the dotcom bust in 2000. The county has not yet recovered all of the jobs lost in 2001 and 2002, but is likely to do so by 2008. Sonoma County has a population of 482,000 people and more than 196,000 wage and salary jobs. The per capita income in Sonoma County is \$43,848, and the average salary per worker is \$48,593.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater Bay Area increased by 1.3 percent last year. In 2007, 1,500 jobs were created in Sonoma County, representing a growth rate of 0.8 percent. The unemployment rate increased to 4.4 percent in 2007.

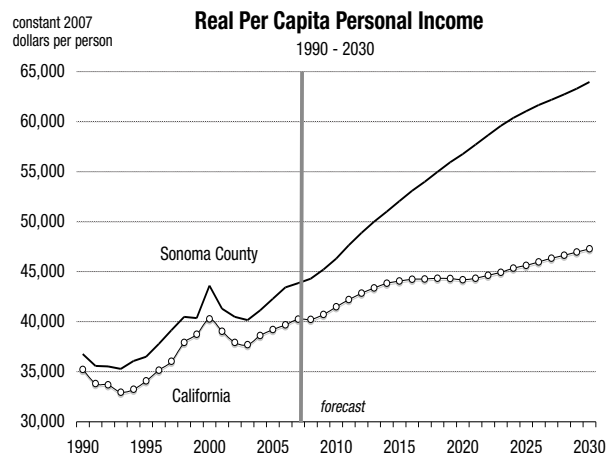
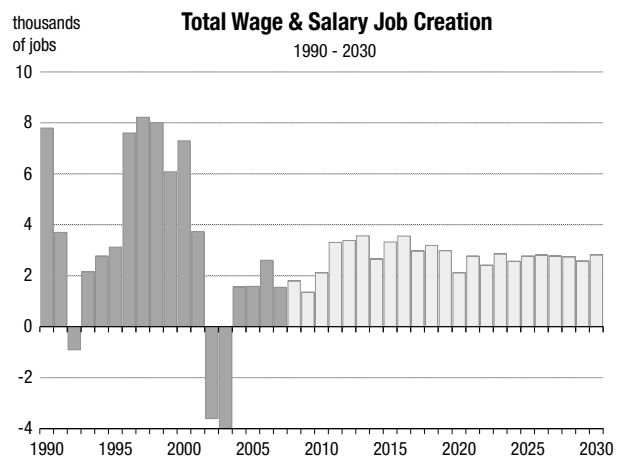
Professional services added 900 jobs in 2007, accounting for the majority of job growth. Employment in manufacturing continued to decline, shrinking by 600 jobs, bringing the total decline since 2001 to 8,100 jobs. Employment in construction and financial services fell by 700 jobs in 2007, a decline of 2.9 percent.

The population growth rate in Sonoma County during calendar 2007 was 1.0 percent. The largest city in the county is Santa Rosa, which accounts for 33 percent of the total population, and grew 1.7 percent between January 2007 and January 2008.

Population and employment growth will remain modest in Sonoma County through 2010. In 2011, the county is forecast to return to higher levels of job creation, but population growth is forecast to remain slow in all years.

FORECAST HIGHLIGHTS

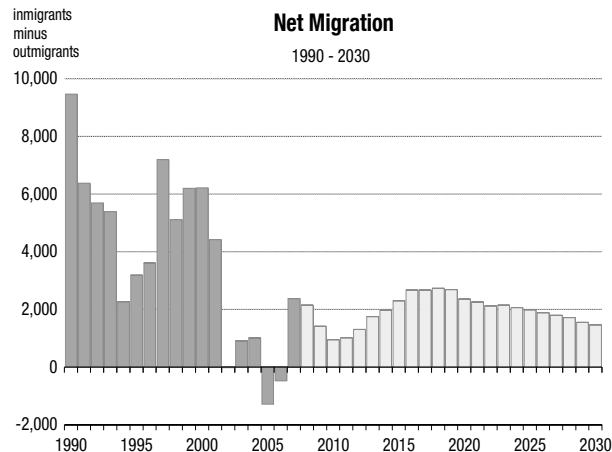
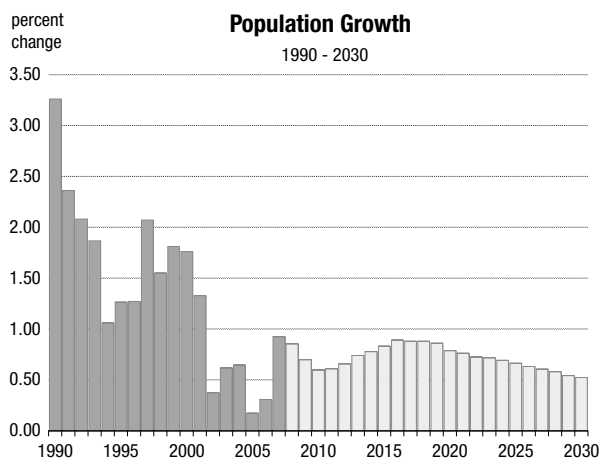
- Employment will rise at the rate of 0.9 percent in 2008. Over the next five years, the annual growth rate is expected to average 1.2 percent per year.
- Average salaries adjusted for inflation are currently below the California average, but are increasing at a faster rate than the state average. Real average salaries are forecast to rise an average of 1.8 percent per year over the next 5 years.
- The momentum for employment growth is in professional services, trade, leisure services, education and healthcare services, and government. These sectors account for almost all of the job growth in the county during the forecast period. The manufacturing sector continues to decline over the forecast period, losing 1,600 additional jobs.
- The population will grow at a rate of 0.9 percent in 2008. Annual growth in the 2008 to 2012 period is forecast to be 0.7 percent.
- Net migration is expected to be nearly 2,200 people in 2008. Over the next five years net migration is expected to average 1,400 migrants each year.
- Real per capita incomes increase at a rate of 1.0 percent in 2008. Over the next five years real per capita incomes are forecast to increase 2.2 percent per year.
- Total taxable sales are expected to increase by an average of 3.6 percent over the next five years.
- Industrial production is forecast to increase 4.7 percent in 2008. Over the next five years the growth rate of industrial production will average a scant 1.5 percent per year, due to losses in the manufacturing sector.



Sonoma County Economic Forecast

1997-2007 History, 2008-2030 Forecast

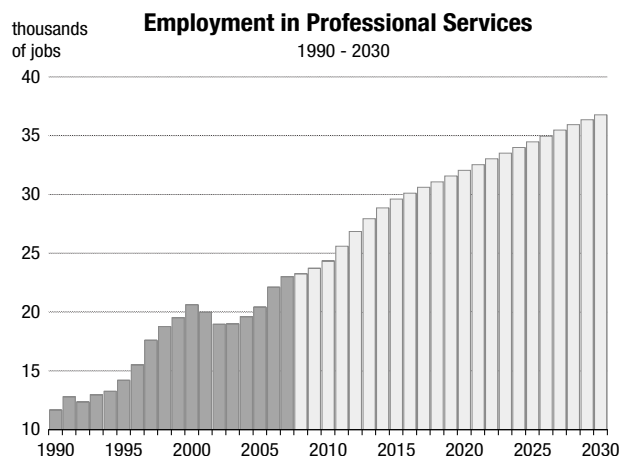
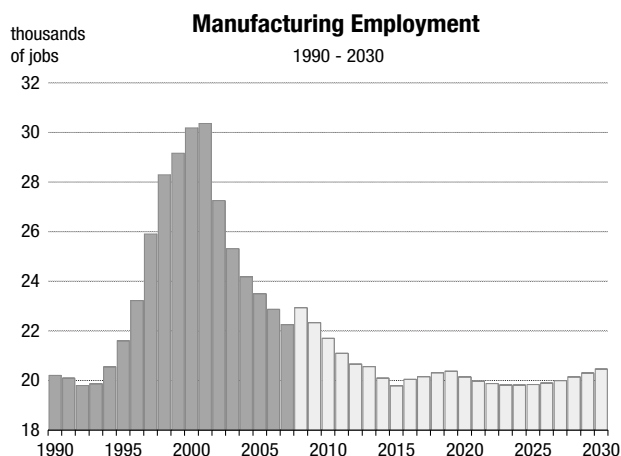
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	438,600	7,198	389.8	163.8	2,121	\$5.0	\$12.7	\$39,138	3.4	683.1	2.89	3.9
1998	445,400	5,111	417.3	165.3	2,964	\$5.4	\$13.8	\$40,474	3.2	592.1	3.25	3.3
1999	453,470	6,206	431.3	167.2	3,052	\$6.0	\$14.6	\$40,363	4.2	605.0	3.58	2.7
2000	461,462	6,219	453.6	172.4	2,555	\$6.8	\$16.8	\$43,591	4.5	708.7	4.07	3.4
2001	467,593	4,421	467.6	174.2	2,579	\$6.8	\$17.0	\$41,286	5.4	664.5	3.56	3.7
2002	469,355	-21	474.8	176.1	1,835	\$6.7	\$17.0	\$40,466	1.6	632.2	3.24	5.1
2003	472,264	908	466.4	178.1	2,339	\$6.8	\$17.3	\$40,160	1.8	562.3	3.20	5.5
2004	475,317	1,009	489.8	179.5	1,941	\$7.2	\$18.0	\$41,121	1.2	571.6	3.20	5.0
2005	476,147	-1,284	480.8	180.9	3,003	\$7.6	\$18.9	\$42,284	2.0	679.3	3.30	5.2
2006	477,615	-473	487.7	182.7	1,962	\$7.9	\$20.1	\$43,417	3.2	610.0	3.42	4.0
2007	482,034	2,381	494.5	184.3	1,482	\$8.0	\$21.1	\$43,848	3.3	619.3	3.56	4.4
2008	486,157	2,151	500.3	185.5	907	\$7.9	\$22.0	\$44,305	2.0	631.4	3.73	5.0
2009	489,558	1,420	505.3	186.4	1,232	\$8.2	\$23.0	\$45,212	1.8	640.0	3.74	5.3
2010	492,493	952	509.6	187.5	1,513	\$8.5	\$24.1	\$46,301	1.9	645.2	3.75	5.2
2011	495,498	1,024	513.4	188.9	1,624	\$9.0	\$25.6	\$47,642	2.4	649.0	3.76	5.2
2012	498,767	1,305	516.8	190.5	1,609	\$9.5	\$27.0	\$48,864	2.2	651.7	3.83	5.2
2013	502,463	1,753	520.2	192.0	1,628	\$10.1	\$28.5	\$49,982	2.3	653.7	3.96	5.1
2014	506,374	1,983	523.5	193.5	1,495	\$10.6	\$30.0	\$51,005	2.3	655.0	4.04	5.1
2015	510,588	2,308	526.9	194.9	1,587	\$11.1	\$31.6	\$52,039	2.6	655.6	4.16	5.0
2016	515,144	2,673	530.5	196.4	1,602	\$11.7	\$33.4	\$53,084	2.7	655.6	4.33	4.9
2017	519,678	2,677	534.0	197.9	1,505	\$12.2	\$35.2	\$53,967	2.7	654.9	4.50	5.0
2018	524,252	2,738	537.7	199.3	1,537	\$12.7	\$37.0	\$54,968	2.5	653.2	4.69	4.9
2019	528,770	2,692	541.4	200.7	1,510	\$13.3	\$39.0	\$55,944	2.5	651.2	4.87	4.9
2020	532,944	2,363	545.0	202.1	1,384	\$13.8	\$40.9	\$56,754	2.5	649.9	4.99	5.0
2021	537,006	2,265	548.3	203.4	1,469	\$14.4	\$42.9	\$57,694	2.4	649.2	5.10	4.9
2022	540,908	2,128	551.4	204.8	1,414	\$15.0	\$45.0	\$58,645	2.5	649.1	5.19	5.0
2023	544,797	2,150	554.3	206.1	1,490	\$15.7	\$47.2	\$59,579	2.5	649.0	5.28	4.9
2024	548,570	2,071	556.8	207.5	1,422	\$16.4	\$49.2	\$60,365	2.3	649.2	5.36	4.9
2025	552,220	1,992	559.2	208.9	1,447	\$17.1	\$51.3	\$61,030	2.4	649.3	5.44	4.9
2026	555,718	1,887	561.3	210.2	1,436	\$17.8	\$53.4	\$61,652	2.4	649.7	5.55	4.9
2027	559,087	1,799	563.3	211.6	1,429	\$18.5	\$55.5	\$62,173	2.5	649.9	5.69	4.9
2028	562,341	1,720	565.1	212.9	1,407	\$19.3	\$57.8	\$62,713	2.7	650.2	5.83	4.9
2029	565,405	1,556	566.8	214.2	1,355	\$20.1	\$60.2	\$63,287	2.7	650.4	5.98	4.9
2030	568,369	1,466	568.4	215.5	1,383	\$20.9	\$62.8	\$63,947	2.6	650.8	6.15	4.9

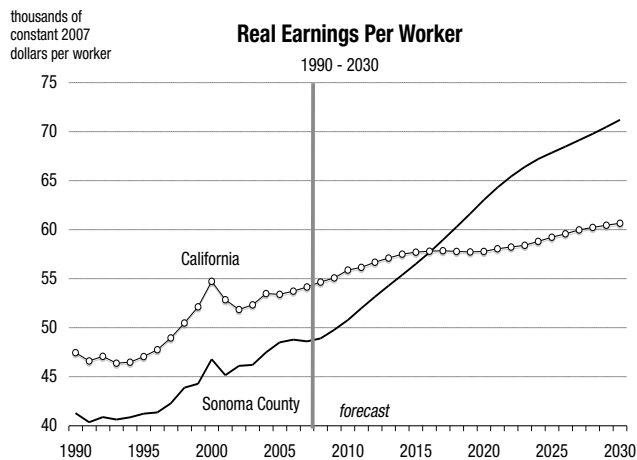
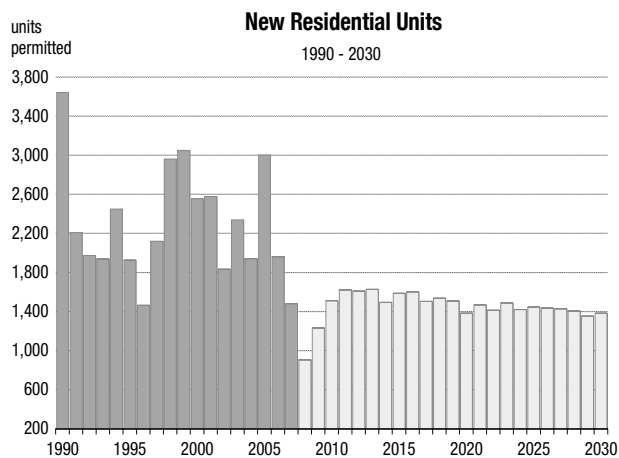
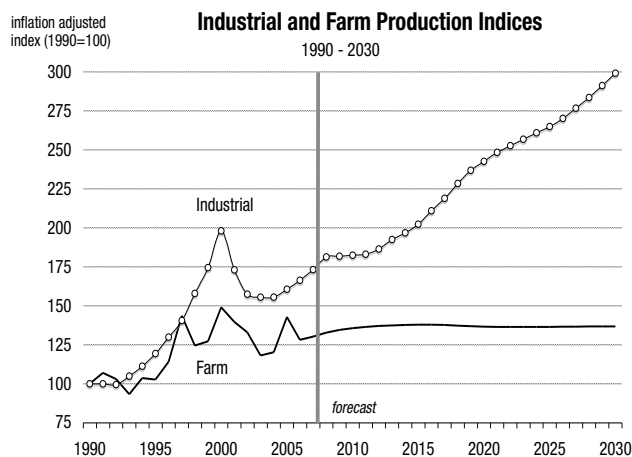
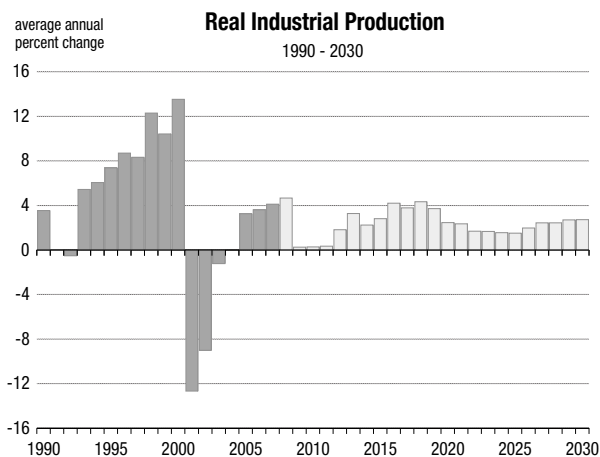
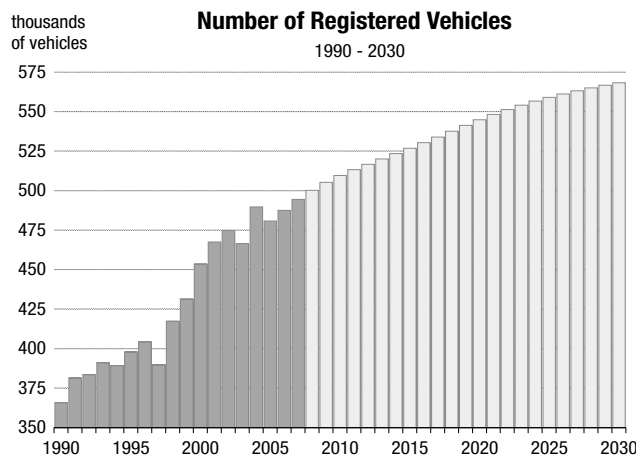
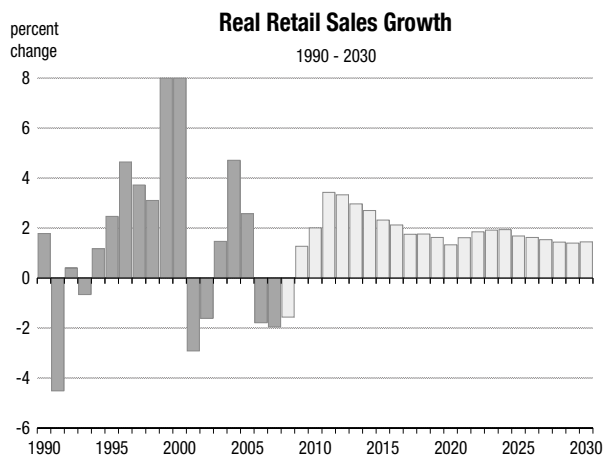


Sonoma County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	171.6	6.18	9.4	25.9	4.3	28.0	9.0	17.6	3.1	19.9	16.6	25.2
1998	179.6	6.54	10.1	28.3	4.2	28.8	9.4	18.8	3.4	20.7	17.1	25.6
1999	185.7	6.41	11.9	29.2	4.1	29.1	10.0	19.5	3.6	21.1	17.5	26.6
2000	193.0	6.89	13.1	30.2	4.1	29.5	10.2	20.6	4.1	22.0	17.9	27.6
2001	196.7	6.95	13.7	30.4	4.0	30.1	10.4	20.0	4.5	22.9	18.7	28.0
2002	193.1	6.54	13.3	27.3	4.1	30.0	10.3	19.0	4.2	23.3	19.7	28.4
2003	189.1	5.87	13.0	25.3	3.8	30.0	10.3	19.0	4.0	22.7	19.9	28.5
2004	190.7	5.73	13.7	24.2	3.9	30.3	10.0	19.6	4.3	22.5	20.2	29.7
2005	192.3	5.81	14.2	23.5	3.7	31.1	9.8	20.4	3.7	22.8	20.5	30.4
2006	194.9	5.73	14.7	22.9	4.2	31.3	9.7	22.1	3.2	23.1	20.7	30.7
2007	196.4	6.02	14.4	22.3	4.5	31.8	9.3	23.0	3.0	23.6	20.8	31.0
2008	198.2	5.99	13.7	22.9	4.6	32.3	9.1	23.3	3.0	23.8	21.2	31.8
2009	199.6	6.09	13.4	22.3	4.6	32.7	9.1	23.7	3.0	24.2	21.4	32.4
2010	201.7	6.09	13.6	21.7	4.6	33.1	9.2	24.4	3.1	24.6	21.8	33.0
2011	205.0	6.17	14.2	21.1	4.6	33.5	9.2	25.6	3.2	25.0	22.0	33.7
2012	208.4	6.22	14.5	20.7	4.6	33.8	9.2	26.9	3.3	25.7	22.3	34.4
2013	211.9	6.26	14.8	20.6	4.6	34.2	9.2	27.9	3.4	26.4	22.5	35.1
2014	214.6	6.23	14.6	20.1	4.7	34.6	9.2	28.9	3.5	27.1	22.7	35.9
2015	217.9	6.30	14.9	19.8	4.7	35.0	9.1	29.6	3.7	27.9	22.9	36.7
2016	221.5	6.37	15.1	20.0	4.7	35.3	9.2	30.1	3.8	28.6	23.2	37.6
2017	224.5	6.30	14.9	20.2	4.7	35.7	9.2	30.6	3.9	29.3	23.5	38.5
2018	227.7	6.26	15.1	20.3	4.7	36.1	9.3	31.1	4.0	29.9	23.7	39.4
2019	230.7	6.35	15.1	20.4	4.7	36.5	9.3	31.6	4.1	30.5	23.8	40.3
2020	232.8	6.37	14.9	20.1	4.7	36.9	9.3	32.1	4.2	31.1	23.8	41.1
2021	235.6	6.40	15.2	20.0	4.7	37.3	9.4	32.6	4.3	31.7	23.8	41.9
2022	238.0	6.37	15.1	19.9	4.7	37.6	9.3	33.0	4.4	32.2	23.9	42.7
2023	240.8	6.40	15.4	19.8	4.7	38.0	9.4	33.5	4.4	32.8	23.9	43.5
2024	243.4	6.44	15.3	19.8	4.7	38.4	9.5	34.0	4.5	33.3	24.0	44.3
2025	246.2	6.40	15.5	19.8	4.7	38.8	9.5	34.5	4.6	33.9	24.0	45.1
2026	249.0	6.47	15.5	19.9	4.7	39.3	9.6	35.0	4.7	34.5	24.1	45.9
2027	251.8	6.51	15.5	20.0	4.7	39.7	9.6	35.5	4.7	35.0	24.2	46.7
2028	254.5	6.54	15.5	20.2	4.7	40.1	9.6	36.0	4.8	35.5	24.4	47.5
2029	257.1	6.51	15.4	20.3	4.7	40.5	9.6	36.4	4.9	36.0	24.6	48.3
2030	259.9	6.54	15.5	20.5	4.7	40.9	9.5	36.8	4.9	36.4	24.7	49.2





STANISLAUS COUNTY ECONOMIC FORECAST

Stanislaus County is located in the heart of the San Joaquin Valley, and is bordered by San Joaquin, Santa Clara, Merced, and Tuolumne Counties. Stanislaus County has a population of nearly 523,000 people and 172,800 wage and salary jobs. The per capita income in Stanislaus County is \$28,908, and the average salary per worker is \$43,025.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, less than 100 total wage and salary jobs were created in Stanislaus County, the second year of no net job creation. Employment in the farm sector declined by 100 jobs and is at the lowest level in more than ten years. The unemployment rate increased to 8.8 percent in 2007.

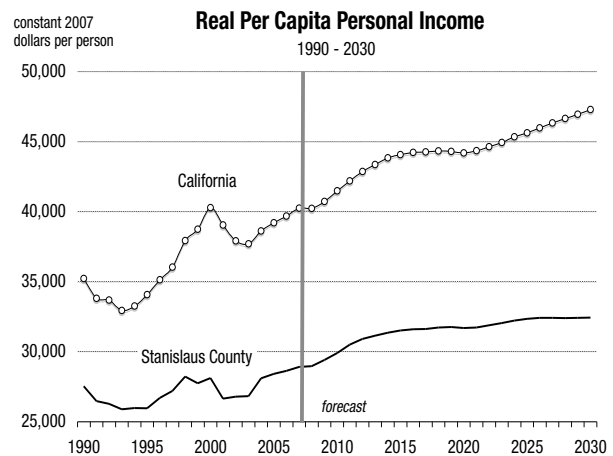
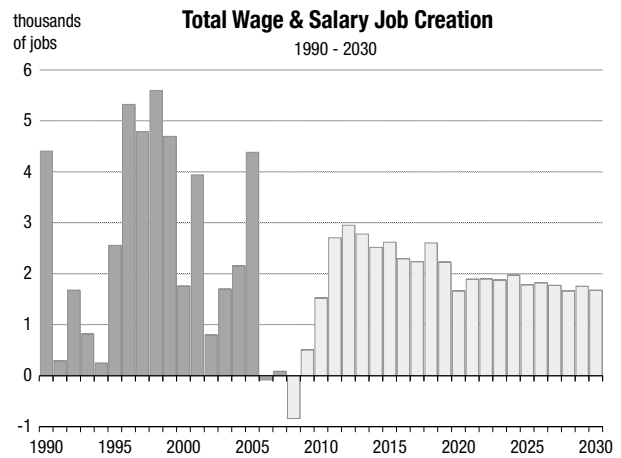
The principal sector that produced jobs in Stanislaus County in 2007 was healthcare and education, which added nearly 1,300 workers. Manufacturing employment increased by approximately 600 workers in 2007, reversing the jobs losses in 2006. Construction employment declined sharply in 2007. The number of workers fell by 1,850, a decline of 14 percent. New home production plunged 63 percent from the peak in 2005.

From January 2007 to January 2008, the population growth rate was 1.3 percent in Stanislaus County. Approximately 40 percent of the population resides in the city of Modesto, which grew 0.9 percent last year.

Over the long term, both population and employment in the county will grow at a rate exceeding the state average. Growth rates are expected to be lower in the near term.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to turn negative in 2007, averaging -0.5 percent. From 2008 to 2012, farm employment will remain relatively flat, as total job growth averages 0.8 percent and non-farm job growth averages 0.8 percent.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the forecast. Average salaries adjusted for inflation are forecast to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, employment growth will be led by job creation in professional services, education and healthcare services, leisure services, wholesale and retail trade, transportation and government. Employment in the construction industry is expected to fall by an additional 2,100 jobs by 2009, before partially recovering through 2012.

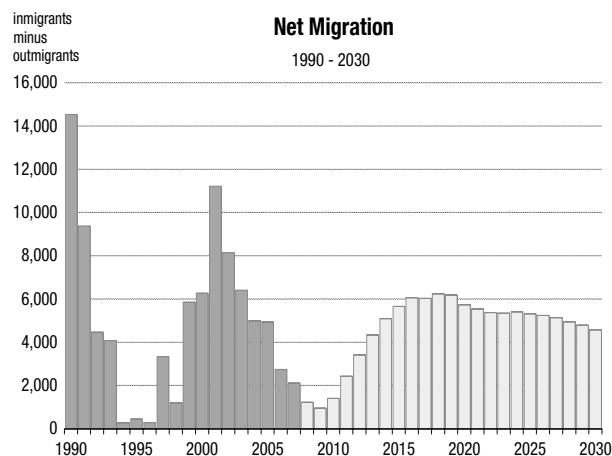
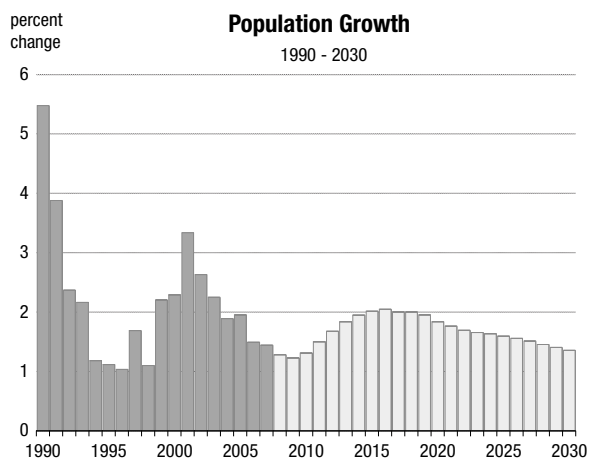


- The population will continue to grow at a healthy, but more moderate rate in the county. Annual growth in the 2008 to 2012 period averages 1.4 percent per year.
- Net migration will decline to 1,200 people in 2008. Over the next five years, net migration is expected to average 1,900 net migrants entering the county per year.
- Real per capita incomes are forecast to rise a scant 0.2 percent in 2008. Over the next five years real per capita incomes are forecast to increase 1.3 percent per year.
- Total taxable sales are expected to increase by a meager average of 1.6 percent per year over the next five years.
- Industrial production is forecast to increase 4.0 percent in 2007. Over the next five years the growth rate of industrial production is expected to average 3.3 percent per year.

Stanislaus County Economic Forecast

1997-2007 History, 2008-2030 Forecast

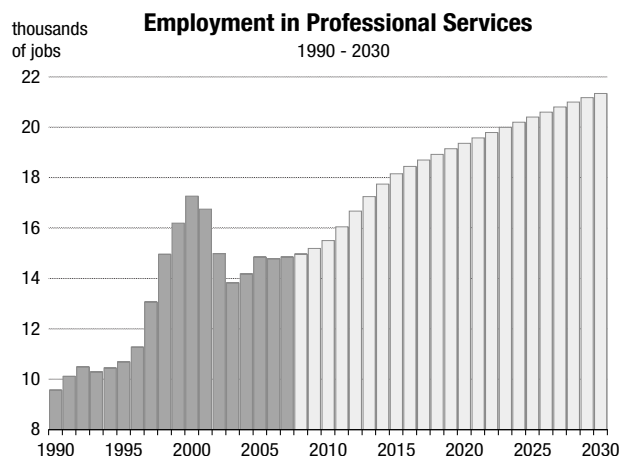
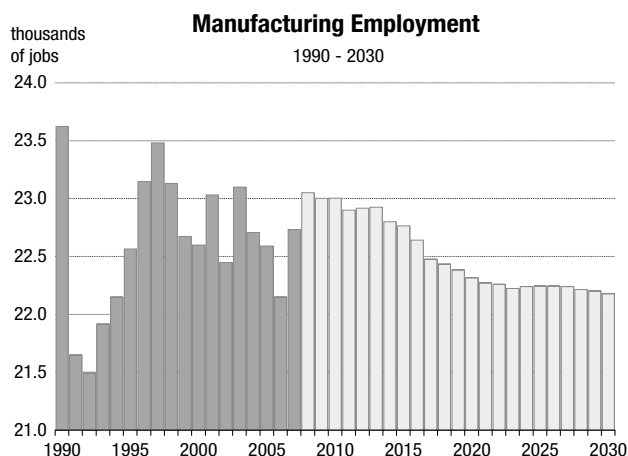
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	426,700	3,342	323.2	139.7	1,472	\$3.97	\$8.61	\$27,197	3.4	1.80	2.40	13.3
1998	431,400	1,209	343.3	140.9	2,090	\$4.24	\$9.32	\$28,212	3.2	1.70	2.54	12.3
1999	440,908	5,849	356.6	142.4	2,310	\$4.66	\$9.76	\$27,736	4.2	1.52	2.67	10.7
2000	451,016	6,264	372.3	145.1	3,413	\$5.20	\$10.57	\$28,111	4.5	1.44	2.87	7.8
2001	466,067	11,219	390.9	147.5	3,195	\$5.57	\$10.91	\$26,643	5.4	1.54	2.77	8.4
2002	478,338	8,147	413.6	150.9	3,109	\$5.83	\$11.45	\$26,785	1.6	1.53	2.72	9.7
2003	489,094	6,402	414.5	153.7	4,168	\$6.18	\$11.94	\$26,828	1.8	1.60	3.00	9.8
2004	498,342	4,999	445.2	156.8	4,603	\$6.77	\$12.88	\$28,094	1.2	2.15	3.10	9.2
2005	508,082	4,943	450.1	160.8	4,723	\$7.29	\$13.55	\$28,419	2.0	2.11	3.38	8.3
2006	515,660	2,746	455.1	165.3	2,410	\$7.35	\$14.30	\$28,632	3.2	2.22	3.43	8.0
2007	523,095	2,115	459.4	168.5	1,757	\$7.38	\$15.12	\$28,908	3.3	2.20	3.71	8.8
2008	529,798	1,228	465.1	170.7	979	\$7.30	\$15.66	\$28,971	2.0	2.18	3.86	10.1
2009	536,309	953	470.4	171.7	1,192	\$7.29	\$16.37	\$29,404	1.8	2.22	3.95	10.2
2010	543,353	1,404	476.8	172.9	1,674	\$7.40	\$17.20	\$29,904	1.9	2.24	4.07	9.4
2011	551,517	2,431	484.6	174.6	2,017	\$7.66	\$18.23	\$30,509	2.4	2.18	4.19	9.2
2012	560,778	3,424	492.5	176.6	2,528	\$7.97	\$19.19	\$30,901	2.2	2.16	4.36	9.3
2013	571,081	4,346	501.0	179.1	2,842	\$8.31	\$20.16	\$31,147	2.3	2.17	4.54	9.4
2014	582,220	5,100	510.0	181.9	3,213	\$8.67	\$21.17	\$31,351	2.3	2.13	4.72	9.5
2015	593,963	5,662	519.5	185.1	3,443	\$9.09	\$22.26	\$31,509	2.6	2.12	4.93	9.5
2016	606,136	6,067	529.3	188.6	3,174	\$9.52	\$23.39	\$31,607	2.7	2.10	5.09	9.5
2017	618,291	6,028	538.3	191.8	3,376	\$9.98	\$24.51	\$31,610	2.7	2.01	5.25	9.5
2018	630,689	6,249	547.1	195.1	3,440	\$10.47	\$25.71	\$31,715	2.5	1.99	5.47	9.5
2019	643,006	6,186	555.7	198.6	3,207	\$10.97	\$26.91	\$31,754	2.5	1.97	5.67	9.4
2020	654,820	5,736	562.9	201.8	3,077	\$11.45	\$28.02	\$31,681	2.5	1.93	5.88	9.3
2021	666,377	5,551	570.0	204.8	2,927	\$11.95	\$29.25	\$31,719	2.4	1.86	6.07	9.1
2022	677,682	5,375	576.4	207.8	2,959	\$12.50	\$30.64	\$31,874	2.5	1.86	6.22	9.2
2023	688,919	5,346	582.0	210.7	3,021	\$13.07	\$32.08	\$32,035	2.5	1.78	6.35	9.2
2024	700,204	5,409	587.5	213.7	2,950	\$13.67	\$33.54	\$32,210	2.3	1.79	6.48	9.2
2025	711,391	5,318	592.1	216.7	2,852	\$14.29	\$35.02	\$32,338	2.4	1.76	6.60	9.1
2026	722,473	5,241	597.3	219.5	2,756	\$14.95	\$36.50	\$32,405	2.4	1.74	6.73	9.0
2027	733,408	5,141	602.7	222.3	2,548	\$15.64	\$37.96	\$32,406	2.5	1.71	6.89	9.0
2028	744,097	4,949	608.2	224.8	2,409	\$16.37	\$39.53	\$32,393	2.7	1.65	7.03	9.0
2029	754,576	4,788	613.7	227.3	2,319	\$17.13	\$41.17	\$32,410	2.7	1.64	7.20	8.9
2030	764,812	4,583	619.5	229.6	2,273	\$17.89	\$42.85	\$32,437	2.6	1.61	7.36	8.9

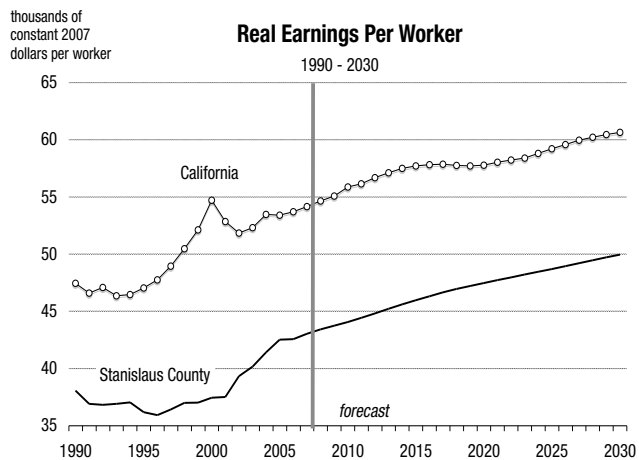
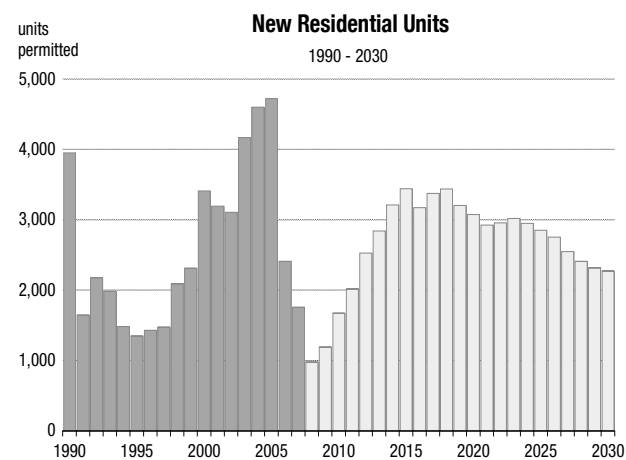
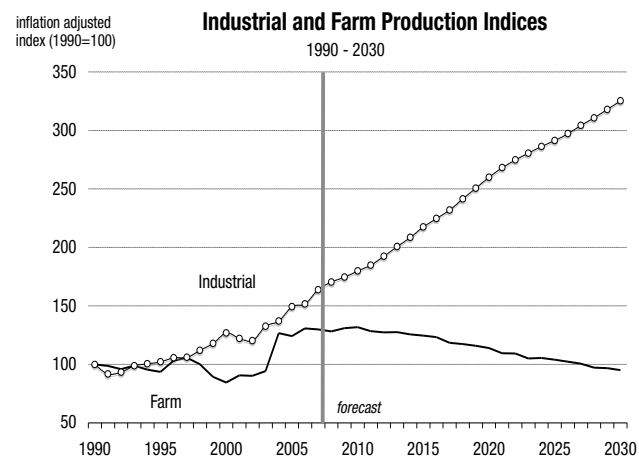
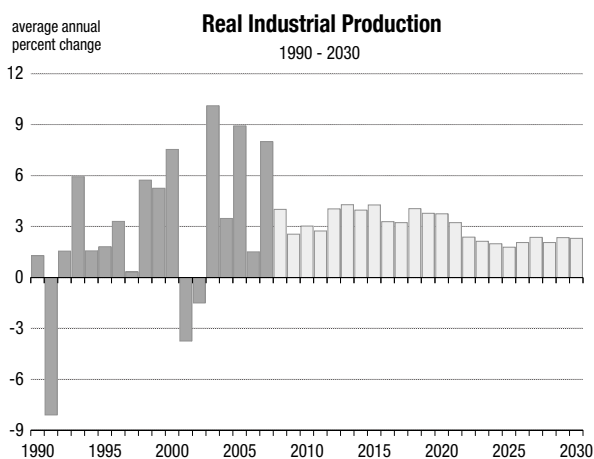
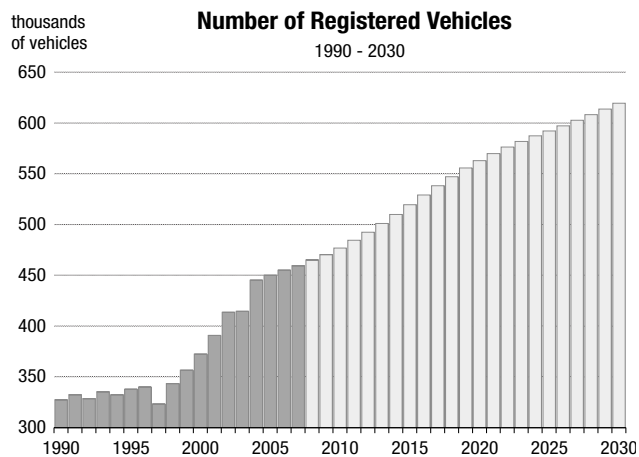
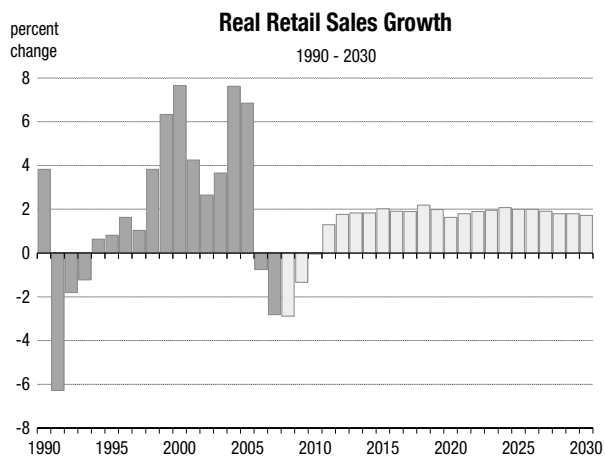


Stanislaus County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	147.8	16.14	6.7	23.5	3.8	22.8	5.0	13.1	1.9	14.9	11.2	23.4
1998	153.4	16.22	7.9	23.1	3.8	24.1	5.2	15.0	1.9	15.2	11.7	23.7
1999	158.1	16.37	9.2	22.7	4.0	25.3	5.3	16.2	2.0	15.8	11.9	23.7
2000	159.9	15.68	9.8	22.6	3.8	25.5	5.1	17.3	2.0	16.4	12.1	23.9
2001	163.8	14.05	11.0	23.0	4.3	26.5	5.4	16.8	2.2	17.1	13.0	24.6
2002	164.6	13.94	10.7	22.5	4.5	27.3	5.6	15.0	2.1	18.1	13.6	25.3
2003	166.3	14.01	11.4	23.1	4.6	27.4	6.0	13.8	2.2	18.9	13.7	24.9
2004	168.5	13.82	12.3	22.7	4.7	27.5	6.1	14.2	2.5	19.2	14.2	25.1
2005	172.8	13.75	13.4	22.6	5.2	28.5	6.2	14.9	2.5	19.4	14.8	25.6
2006	172.8	12.93	13.2	22.2	5.2	28.4	6.3	14.8	2.4	19.9	15.3	26.3
2007	172.8	12.83	11.4	22.7	5.6	28.2	6.2	14.9	2.3	21.1	15.4	26.3
2008	172.0	12.84	9.8	23.1	5.7	28.1	5.9	15.0	2.4	21.4	15.4	26.3
2009	172.5	12.93	9.3	23.0	5.9	28.1	5.9	15.2	2.4	21.7	15.6	26.4
2010	174.0	12.86	9.8	23.0	6.1	28.3	5.9	15.5	2.4	21.9	15.8	26.3
2011	176.7	12.81	10.3	22.9	6.3	28.6	6.0	16.1	2.4	22.1	16.0	27.0
2012	179.7	12.93	10.8	22.9	6.4	29.1	6.0	16.7	2.4	22.3	16.3	27.6
2013	182.5	13.01	11.2	22.9	6.6	29.5	6.1	17.3	2.5	22.6	16.5	28.1
2014	185.0	13.03	11.5	22.8	6.8	30.0	6.1	17.7	2.5	22.9	16.7	28.6
2015	187.6	13.11	11.8	22.8	7.0	30.5	6.1	18.2	2.5	23.3	16.9	29.2
2016	189.9	13.16	11.9	22.6	7.2	31.0	6.2	18.4	2.5	23.7	17.2	29.7
2017	192.1	13.21	12.0	22.5	7.3	31.5	6.2	18.7	2.5	24.1	17.5	30.3
2018	194.8	13.38	12.1	22.4	7.5	32.1	6.2	18.9	2.5	24.5	17.8	30.9
2019	197.0	13.45	12.1	22.4	7.7	32.6	6.3	19.2	2.6	24.8	17.9	31.6
2020	198.6	13.52	12.0	22.3	7.9	33.1	6.3	19.4	2.6	25.0	17.9	32.2
2021	200.5	13.62	12.0	22.3	8.1	33.6	6.3	19.6	2.6	25.3	17.9	32.8
2022	202.4	13.80	11.9	22.3	8.3	34.1	6.4	19.8	2.6	25.6	17.9	33.4
2023	204.3	13.86	12.0	22.2	8.5	34.7	6.4	20.0	2.6	25.8	17.9	33.9
2024	206.3	14.03	12.1	22.2	8.6	35.3	6.4	20.2	2.6	26.1	17.8	34.5
2025	208.1	14.05	12.1	22.2	8.8	35.8	6.5	20.4	2.6	26.3	17.8	35.0
2026	209.9	14.12	12.1	22.2	9.0	36.4	6.5	20.6	2.6	26.6	17.8	35.4
2027	211.7	14.19	12.1	22.2	9.2	37.0	6.6	20.8	2.7	26.9	17.8	35.9
2028	213.3	14.27	11.9	22.2	9.3	37.5	6.6	21.0	2.7	27.3	17.8	36.4
2029	215.1	14.40	11.8	22.2	9.5	38.1	6.6	21.2	2.7	27.6	17.8	36.9
2030	216.8	14.44	11.7	22.2	9.6	38.6	6.6	21.3	2.7	27.8	17.9	37.4





SUTTER COUNTY ECONOMIC FORECAST

Sutter County, the birthplace of the seedless grape, is located along the Sacramento River in the Central Valley of California. Sutter County has a population of 95,878 people and 28,100 wage and salary jobs. The per capita income in Sutter County is \$28,646, and the average salary per worker is \$36,839.

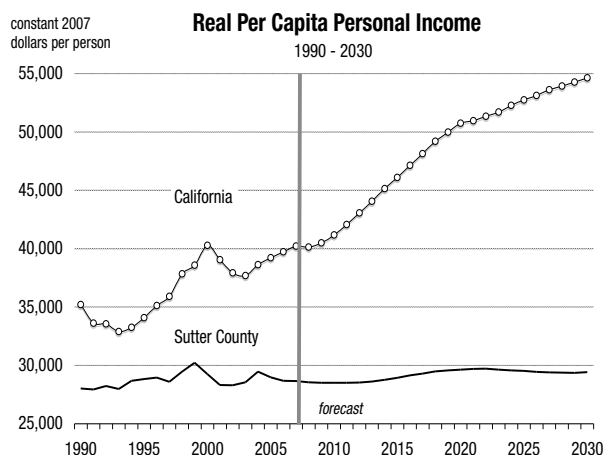
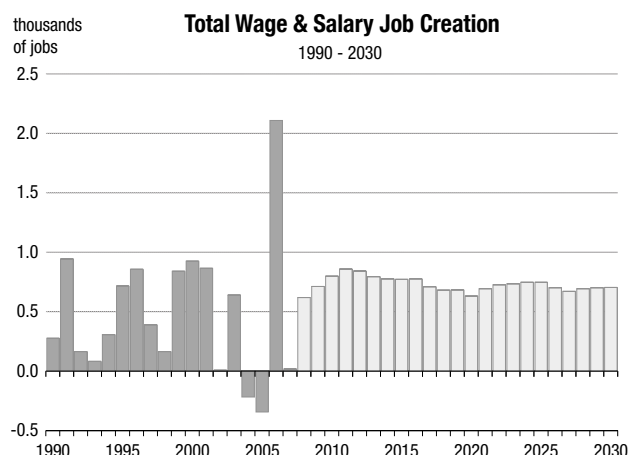
In 2007, 19 total wage and salary jobs were created in Sutter County, implying a growth rate of 0.1 percent. Employment in the non-farm sector declined 1.0 percent. Employment in the farm sector increased 7.9 percent. The unemployment rate remained constant at 9.0 percent in 2007.

The principal industries that are producing jobs in Sutter County in 2007 are manufacturing, and transportation. The manufacturing sector added 717 jobs, an increase of 33.3 percent. The transportation sector created 6 jobs, an increase of 1.2 percent. Retail trade lost 492 jobs, a decline of 9.3 percent. Leisure services lost 233 jobs, while construction lost 263 jobs. The farm sector accounts for 13 percent of total employment in the county, while the public sector contributes 17 percent of all wage and salary jobs.

The population grew in Sutter County at a rate of 2.2 percent from January 2007 to January 2008. Approximately two thirds of the county population resides in Yuba City, which grew by 2.1 percent last year.

FORECAST HIGHLIGHTS

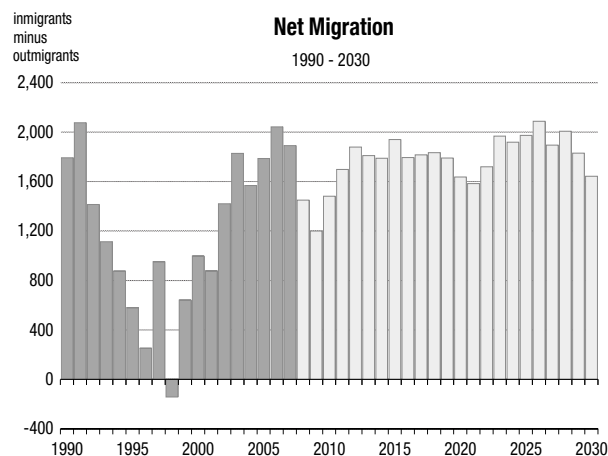
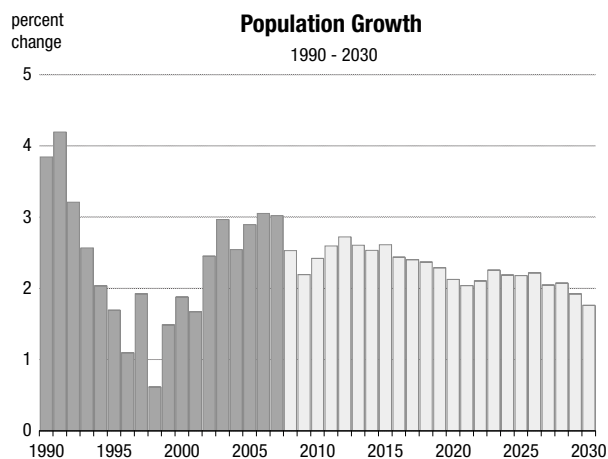
- Job growth is forecast to increase 2.2 percent in 2008, and is expected to average 2.5 percent per year over the next five years. Non-farm job growth averages 2.4 percent.
- Average salaries adjusted for inflation are currently below the California state average. Salaries are expected to remain below the state average over the forecast period. However, adjusted for inflation, average salaries are expected to decline an average of 0.3 percent per year over the next 5 years.
- Between 2008 and 2012, prominent employment growth will occur in education and healthcare services, wholesale and retail trade, professional services, leisure services and government. These sectors account for virtually all net job creation in the county over the next five years.
- The population will continue to grow, and at a faster rate than the state average. Annual growth in the 2008 to 2012 period averages 2.5 percent per year.
- Net migration will decline to 1,451 people in 2008. Over the next five years average net migration will average 1,540 net migrants per year.
- Real per capita incomes are forecast to decline 0.4 percent in 2008. Over the next five years real per capita incomes are forecast to decline 0.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 3.9 percent in 2008. Over the next five years real taxable sales growth is forecast to average a healthy 3.0 percent per year.
- Industrial production is forecast to increase by 4.3 percent in 2008. From 2008 to 2012, the growth rate of industrial production is expected to average 4.4 percent per year.



Sutter County Economic Forecast

1997-2007 History, 2008-2030 Forecast

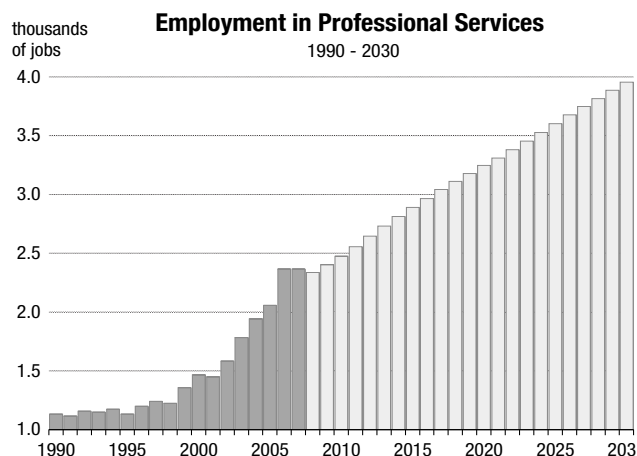
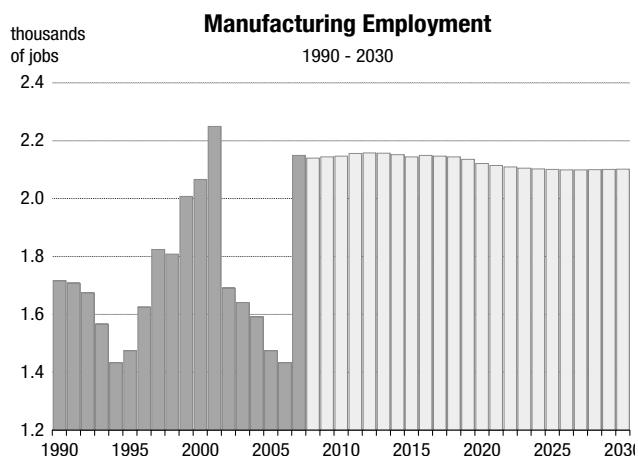
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	76,420	953	65.9	27.3	246	\$0.74	\$1.62	\$28,584	3.4	373.4	271.4	15.3
1998	76,891	-142	69.7	27.6	208	\$0.77	\$1.73	\$29,454	3.2	350.3	255.5	15.6
1999	78,034	642	72.0	27.8	183	\$0.85	\$1.88	\$30,213	4.2	435.4	313.6	13.1
2000	79,499	997	74.2	27.0	249	\$1.02	\$1.94	\$29,245	4.5	407.8	343.6	9.4
2001	80,829	877	77.5	27.2	447	\$1.01	\$2.01	\$28,314	5.4	300.9	335.9	9.8
2002	82,811	1,422	81.8	27.7	658	\$1.04	\$2.09	\$28,281	1.6	325.8	296.2	11.1
2003	85,268	1,829	82.2	28.2	991	\$1.12	\$2.21	\$28,545	1.8	331.1	302.0	11.2
2004	87,439	1,570	88.6	28.8	1,300	\$1.24	\$2.37	\$29,464	1.2	325.2	284.2	10.6
2005	89,970	1,788	90.5	29.8	1,328	\$1.40	\$2.44	\$28,963	2.0	318.2	311.5	9.7
2006	92,715	2,043	92.6	31.0	360	\$1.43	\$2.57	\$28,677	3.2	370.6	291.8	9.0
2007	95,516	1,892	93.3	31.6	276	\$1.47	\$2.74	\$28,646	3.3	377.9	398.1	9.0
2008	97,935	1,451	95.2	31.9	191	\$1.56	\$2.89	\$28,538	3.3	379.4	415.3	9.8
2009	100,086	1,200	97.2	32.1	293	\$1.64	\$3.01	\$28,497	2.2	383.0	428.7	9.7
2010	102,509	1,481	99.3	32.4	390	\$1.72	\$3.14	\$28,514	1.9	384.4	446.2	9.4
2011	105,171	1,699	101.5	32.8	481	\$1.80	\$3.29	\$28,514	2.0	380.0	467.9	9.1
2012	108,036	1,881	103.7	33.3	548	\$1.89	\$3.45	\$28,521	2.0	375.9	492.8	9.0
2013	110,854	1,811	106.0	33.8	578	\$1.97	\$3.62	\$28,602	2.1	372.6	519.1	8.9
2014	113,661	1,790	108.4	34.4	594	\$2.07	\$3.81	\$28,766	2.0	368.2	546.0	8.8
2015	116,632	1,941	110.7	35.0	619	\$2.16	\$4.02	\$28,929	2.1	363.9	573.1	8.5
2016	119,477	1,795	113.0	35.6	622	\$2.27	\$4.23	\$29,142	2.0	360.0	600.1	8.2
2017	122,348	1,816	115.4	36.2	628	\$2.38	\$4.45	\$29,293	2.1	352.5	624.8	8.2
2018	125,249	1,834	117.6	36.9	677	\$2.49	\$4.68	\$29,482	2.1	347.2	652.6	8.0
2019	128,120	1,792	119.9	37.6	720	\$2.61	\$4.90	\$29,570	2.1	342.5	679.4	7.8
2020	130,844	1,638	122.1	38.3	750	\$2.72	\$5.11	\$29,632	2.0	337.8	705.4	7.6
2021	133,516	1,585	124.2	39.0	771	\$2.85	\$5.36	\$29,686	2.4	329.0	730.5	7.4
2022	136,328	1,721	126.3	39.8	800	\$2.99	\$5.61	\$29,705	2.5	323.0	750.4	7.2
2023	139,406	1,969	128.5	40.6	837	\$3.12	\$5.86	\$29,627	2.5	314.7	769.4	7.1
2024	142,454	1,919	130.6	41.5	893	\$3.25	\$6.12	\$29,565	2.3	310.4	786.4	6.9
2025	145,561	1,976	132.6	42.3	895	\$3.39	\$6.39	\$29,521	2.4	305.3	802.0	6.7
2026	148,791	2,090	134.7	43.2	887	\$3.54	\$6.67	\$29,435	2.4	299.8	819.8	6.5
2027	151,840	1,896	136.7	44.1	882	\$3.69	\$6.96	\$29,393	2.5	294.1	840.0	6.4
2028	154,989	2,008	138.6	45.0	900	\$3.86	\$7.29	\$29,365	2.7	286.3	859.5	6.3
2029	157,972	1,831	140.6	45.9	907	\$4.03	\$7.62	\$29,352	2.7	281.0	881.6	6.1
2030	160,758	1,643	142.5	46.8	900	\$4.21	\$7.97	\$29,408	2.6	275.6	904.3	6.0

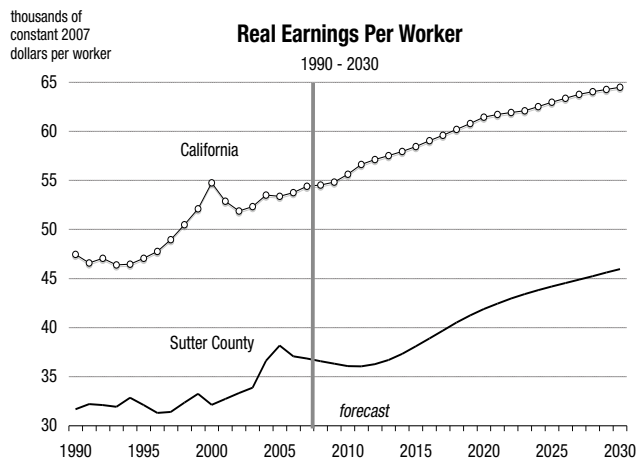
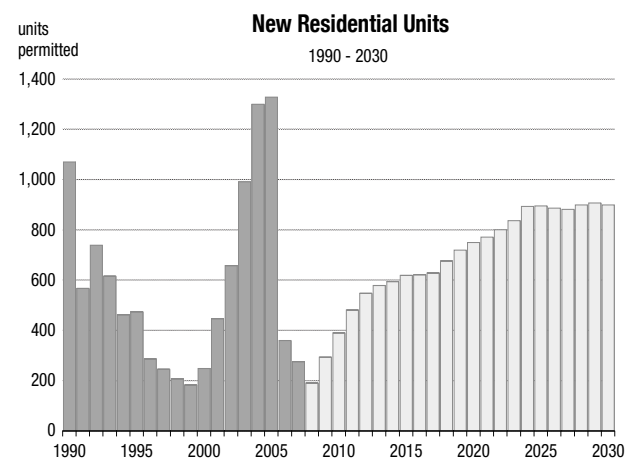
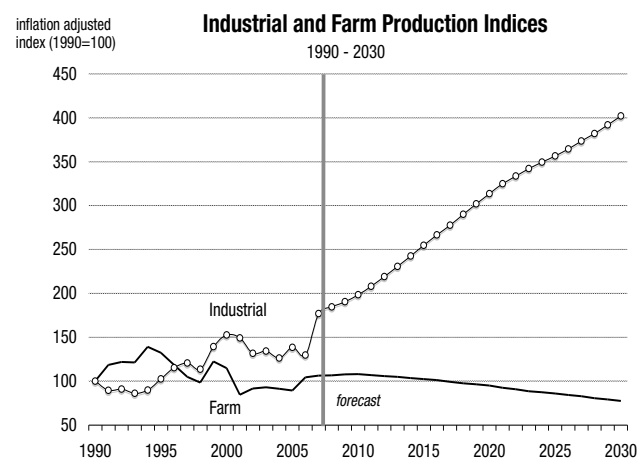
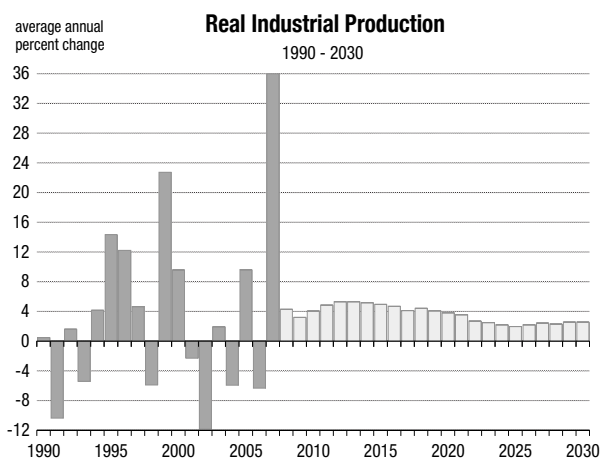
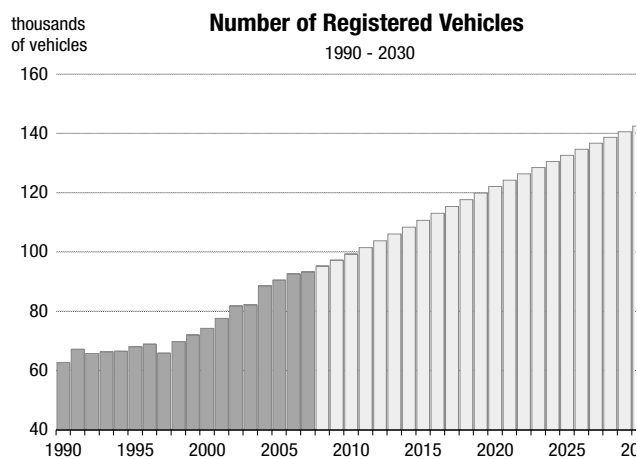
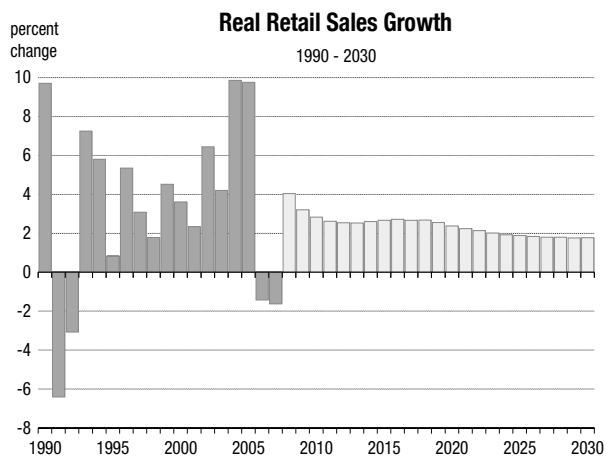


Sutter County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	23.1	4.30	1.06	1.83	0.58	4.18	0.83	1.24	0.20	2.21	1.83	3.77
1998	23.3	4.23	0.97	1.81	0.59	4.38	0.84	1.23	0.20	2.39	1.80	3.78
1999	24.1	4.08	1.03	2.01	0.66	4.54	0.93	1.36	0.20	2.48	1.92	3.83
2000	25.0	4.01	1.18	2.07	0.63	4.62	0.96	1.47	0.20	2.63	1.97	4.17
2001	25.9	3.84	1.44	2.25	0.63	4.81	1.00	1.45	0.20	2.87	2.16	4.07
2002	25.9	3.51	1.40	1.69	0.66	5.23	1.03	1.58	0.20	3.22	2.36	3.93
2003	26.5	3.83	1.43	1.64	0.61	5.25	1.02	1.78	0.20	3.22	2.30	4.23
2004	26.3	3.84	1.50	1.59	0.53	4.86	0.99	1.94	0.20	3.29	2.13	4.44
2005	26.0	3.58	1.52	1.48	0.48	5.03	0.97	2.06	0.20	3.37	2.10	4.41
2006	28.1	3.34	1.64	1.43	0.49	5.78	1.07	2.37	0.20	3.82	2.35	4.56
2007	28.1	3.61	1.38	2.15	0.50	5.28	1.03	2.37	0.20	3.82	2.12	4.56
2008	28.7	3.81	1.21	2.14	0.52	5.24	1.00	2.34	0.20	3.93	2.57	4.68
2009	29.4	3.96	1.26	2.14	0.55	5.31	0.99	2.40	0.20	4.04	2.69	4.80
2010	30.2	4.08	1.37	2.15	0.60	5.40	0.99	2.47	0.20	4.14	2.80	4.94
2011	31.1	4.17	1.40	2.16	0.66	5.51	0.99	2.56	0.21	4.27	2.93	5.15
2012	31.9	4.23	1.43	2.16	0.71	5.61	1.00	2.65	0.21	4.41	3.06	5.36
2013	32.7	4.28	1.45	2.16	0.77	5.70	1.00	2.73	0.21	4.54	3.18	5.59
2014	33.5	4.31	1.47	2.15	0.82	5.80	1.01	2.81	0.21	4.67	3.30	5.83
2015	34.3	4.34	1.48	2.14	0.87	5.89	1.02	2.89	0.21	4.80	3.42	6.07
2016	35.1	4.35	1.49	2.15	0.92	5.99	1.02	2.97	0.22	4.93	3.54	6.32
2017	35.8	4.36	1.49	2.15	0.96	6.09	1.03	3.04	0.22	5.04	3.66	6.57
2018	36.5	4.37	1.50	2.14	1.00	6.17	1.03	3.11	0.22	5.18	3.75	6.81
2019	37.1	4.37	1.52	2.14	1.04	6.26	1.03	3.18	0.22	5.33	3.83	7.03
2020	37.8	4.37	1.55	2.12	1.08	6.34	1.03	3.25	0.22	5.48	3.90	7.23
2021	38.5	4.37	1.57	2.11	1.13	6.43	1.03	3.31	0.22	5.67	3.98	7.41
2022	39.2	4.36	1.59	2.11	1.17	6.52	1.04	3.38	0.22	5.90	4.06	7.60
2023	39.9	4.35	1.61	2.11	1.22	6.60	1.05	3.45	0.22	6.13	4.14	7.77
2024	40.7	4.34	1.64	2.10	1.26	6.67	1.06	3.53	0.23	6.35	4.23	7.96
2025	41.4	4.34	1.68	2.10	1.30	6.75	1.07	3.60	0.23	6.56	4.33	8.16
2026	42.1	4.33	1.70	2.10	1.33	6.82	1.08	3.68	0.23	6.75	4.44	8.35
2027	42.8	4.32	1.70	2.10	1.36	6.89	1.09	3.75	0.23	6.93	4.55	8.54
2028	43.5	4.31	1.69	2.10	1.39	6.96	1.10	3.82	0.24	7.10	4.69	8.73
2029	44.2	4.30	1.70	2.10	1.42	7.03	1.11	3.89	0.24	7.27	4.83	8.92
2030	44.9	4.29	1.70	2.10	1.45	7.10	1.13	3.96	0.24	7.45	4.97	9.11





TEHAMA COUNTY ECONOMIC FORECAST

Tehama County is located in Northern California halfway between the Oregon border and Sacramento. Tehama County has a population of 62,419 people and 13,932 wage and salary jobs. The per capita income in Tehama County is \$29,239, and the average salary per worker is \$38,090. In 2007, the median household income in Tehama County was estimated at \$45,600.

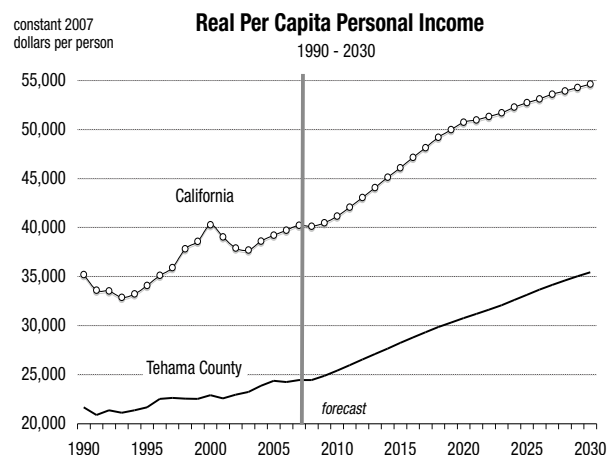
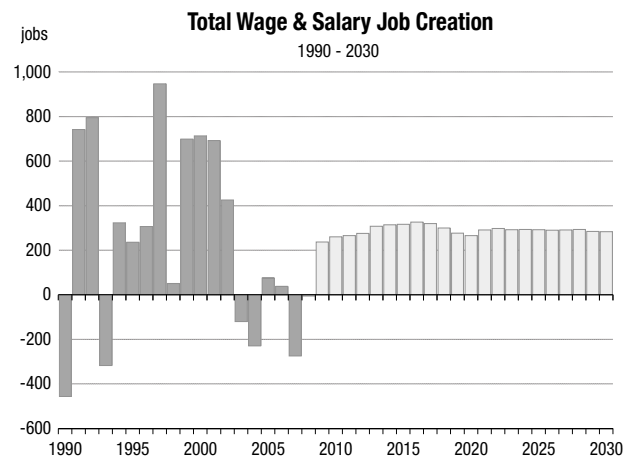
In 2007, 82 total wage and salary jobs were created in Tehama County, representing an increase in employment of 0.6 percent. Non-farm employment created 81 jobs, a 0.6 percent increase. The unemployment rate declined to 8.6 percent in 2007.

The wholesale and retail trade sector created 79 jobs, while information services lost 26 jobs during the year. Employment in leisure services declined by 77 workers, the largest loss of any sector. The public sector accounted for 139 new jobs, representing over half of all job creation in the county. The government sector represents 30 percent of all employment in Tehama county. Employment in the farm sector declined by 0.1 percent in 2007.

The population grew at a 1.2 percent rate in Tehama County in 2008. The fastest growing city in the county was Red Bluff, where population increased 1.0 between January 2007 and January 2008. Net migration was positive last year, with an estimated total of 78 migrants entering the county.

FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to increase to 1.1 percent in 2008. From 2008 to 2012, total employment growth increases to an average of 0.6 percent per year. Over that same period, non-farm growth averages 1.0 percent.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise an average of 1.4 percent per year over the next five years.
- Between 2008 and 2012, the principal employment growth occurs in government, health and education, and leisure services. These sectors account for virtually all job creation in the county over the next five years.
- Annual population growth in the 2008 to 2012 period averages 0.3 percent per year.
- Net migration is expected to stay positive in 2008, at approximately 80 in-migrants. Over the next five years net migration is forecast to average 70 net migrants entering the county per year. Net migration represents the primary



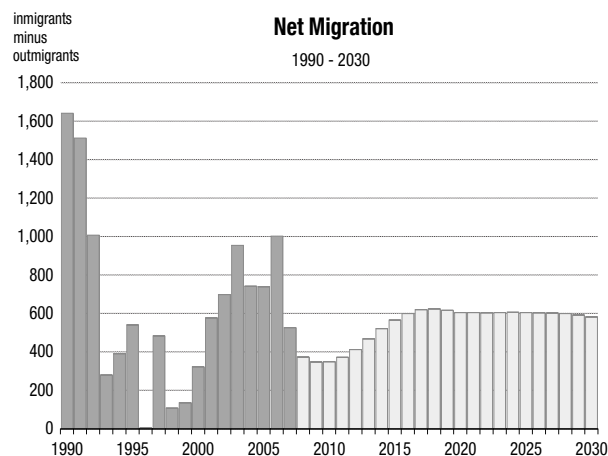
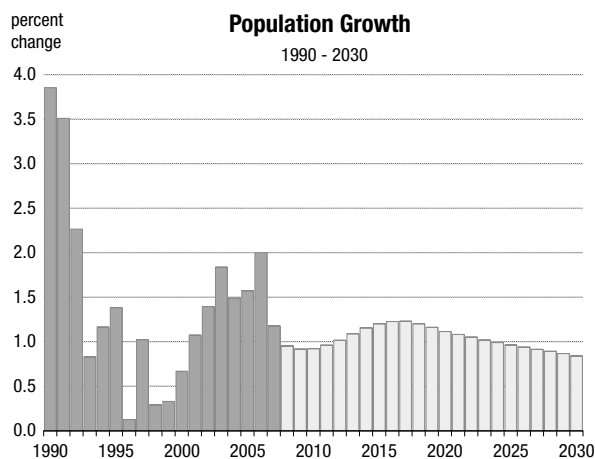
reason for positive population growth over the next five years, representing 70 percent of total population growth over the next five years.

- Real per capita income is forecast to increase 1.3 percent in 2008. Over the next five years real per capita incomes are expected to average 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.9 percent in 2008. Over the next five years real taxable sales growth is expected to slow, averaging 2.8 percent per year.
- Industrial production is forecast to increase 4.7 percent in 2008. Over the next five years the growth rate of industrial production will average 1.3 percent per year. Total crop production, adjusted for inflation, is expected to increase 0.7 percent per year between 2008 and 2012.

Tehama County Economic Forecast

1997-2007 History, 2008-2030 Forecast

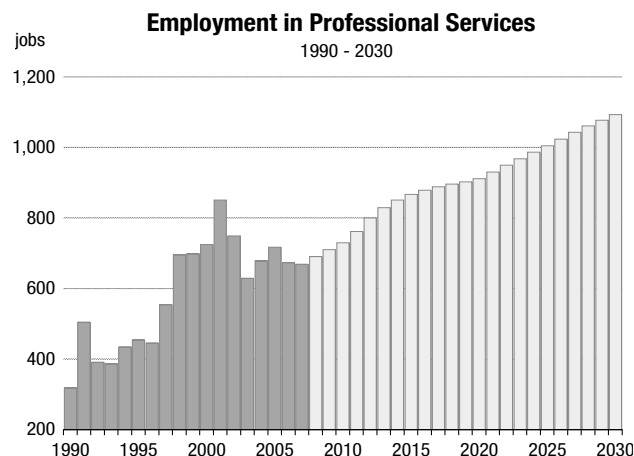
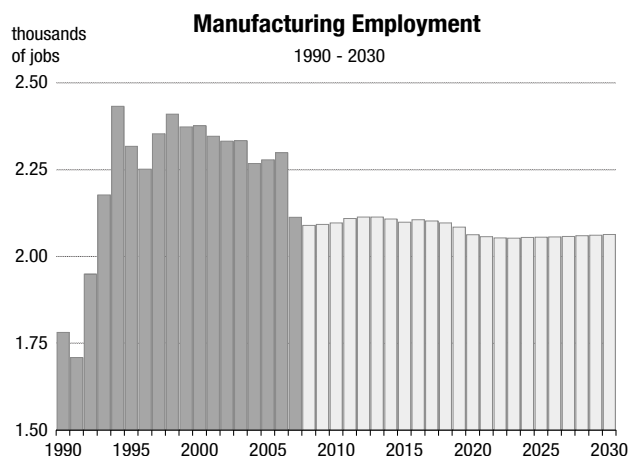
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	55,203	483	50.3	21.4	95	\$0.38	\$0.00	\$22,615	3.4	169.6	427.0	9.3
1998	55,364	107	53.1	21.6	154	\$0.40	\$0.96	\$22,561	3.2	117.4	417.6	8.8
1999	55,547	135	54.7	21.8	155	\$0.43	\$1.00	\$22,516	4.2	121.4	452.6	6.8
2000	55,918	323	56.4	21.0	221	\$0.47	\$1.07	\$22,912	4.5	132.7	515.5	6.5
2001	56,519	577	59.5	21.1	186	\$0.50	\$1.12	\$22,579	5.4	134.2	455.5	6.6
2002	57,308	699	61.2	21.4	298	\$0.51	\$1.18	\$22,964	1.6	141.5	478.4	7.2
2003	58,362	954	61.1	21.7	430	\$0.57	\$1.23	\$23,224	1.8	137.6	506.3	7.7
2004	59,232	742	65.6	22.0	640	\$0.60	\$1.30	\$23,866	1.2	150.4	500.1	7.4
2005	60,165	739	66.7	22.4	653	\$0.68	\$1.38	\$24,362	2.0	164.6	529.1	6.9
2006	61,369	1,003	68.5	23.1	525	\$0.75	\$1.44	\$24,248	3.2	151.9	543.1	6.5
2007	62,093	526	68.5	23.8	291	\$0.75	\$1.52	\$24,438	3.3	177.8	543.3	7.4
2008	62,685	373	70.0	24.2	210	\$0.82	\$1.58	\$24,455	3.3	164.0	554.7	7.7
2009	63,261	348	71.5	24.4	208	\$0.87	\$1.66	\$24,868	2.2	167.3	571.6	7.4
2010	63,845	350	73.1	24.6	220	\$0.92	\$1.75	\$25,407	1.9	168.3	594.0	6.9
2011	64,459	372	74.9	24.8	235	\$0.97	\$1.84	\$25,965	2.0	165.7	622.1	6.7
2012	65,115	413	76.6	25.0	243	\$1.02	\$1.93	\$26,533	2.0	165.3	654.4	6.6
2013	65,825	469	78.4	25.3	252	\$1.07	\$2.04	\$27,094	2.1	165.3	690.4	6.7
2014	66,587	522	80.3	25.5	261	\$1.13	\$2.15	\$27,667	2.0	163.8	727.0	6.7
2015	67,390	566	82.3	25.8	270	\$1.18	\$2.27	\$28,225	2.1	163.0	764.1	6.6
2016	68,218	600	84.3	26.0	278	\$1.24	\$2.39	\$28,799	2.0	162.2	803.4	6.7
2017	69,058	620	86.3	26.3	283	\$1.30	\$2.51	\$29,323	2.1	158.7	842.3	6.8
2018	69,890	624	88.2	26.5	285	\$1.36	\$2.64	\$29,846	2.1	158.0	884.5	6.9
2019	70,702	617	90.0	26.8	286	\$1.42	\$2.77	\$30,314	2.1	156.9	924.7	7.0
2020	71,492	606	91.6	27.1	284	\$1.48	\$2.90	\$30,776	2.0	155.5	967.4	7.2
2021	72,266	605	93.1	27.3	278	\$1.54	\$3.05	\$31,186	2.4	151.5	1006.8	7.3
2022	73,027	604	94.3	27.6	281	\$1.60	\$3.20	\$31,618	2.5	150.3	1038.2	7.4
2023	73,772	605	95.7	27.9	281	\$1.67	\$3.36	\$32,079	2.5	146.2	1070.4	7.5
2024	74,504	607	96.9	28.1	276	\$1.73	\$3.53	\$32,603	2.3	145.8	1101.4	7.6
2025	75,224	605	97.8	28.4	276	\$1.80	\$3.71	\$33,142	2.4	143.6	1131.5	7.6
2026	75,932	603	98.9	28.7	276	\$1.88	\$3.89	\$33,661	2.4	141.6	1165.9	7.5
2027	76,628	602	100.0	28.9	273	\$1.96	\$4.08	\$34,157	2.5	139.2	1205.7	7.4
2028	77,313	599	101.1	29.2	276	\$2.06	\$4.28	\$34,597	2.7	135.5	1242.8	7.1
2029	77,984	592	102.5	29.4	274	\$2.17	\$4.49	\$35,022	2.7	134.1	1283.6	6.8
2030	78,639	583	103.8	29.7	271	\$2.28	\$4.70	\$35,444	2.6	131.7	1325.4	6.4

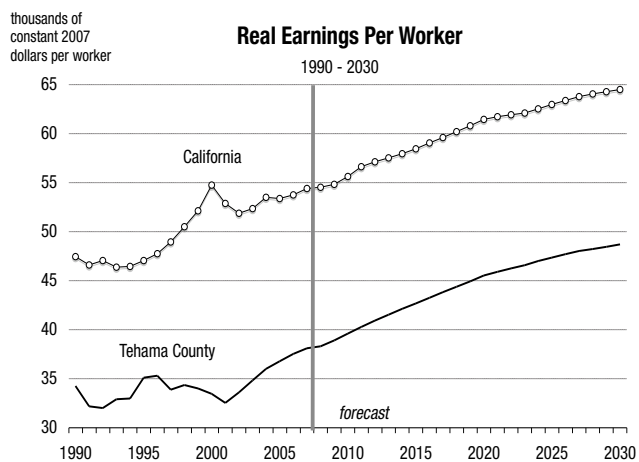
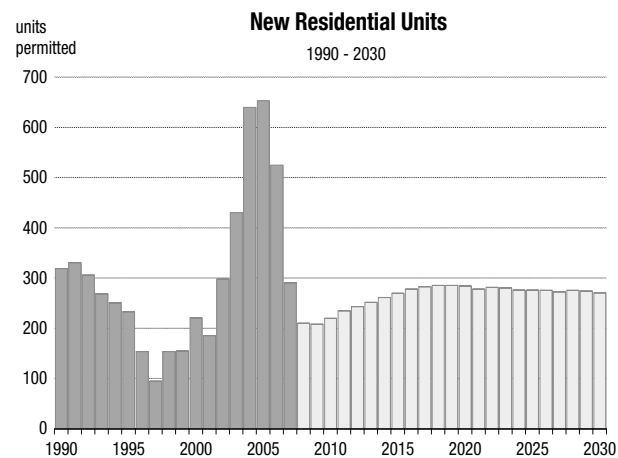
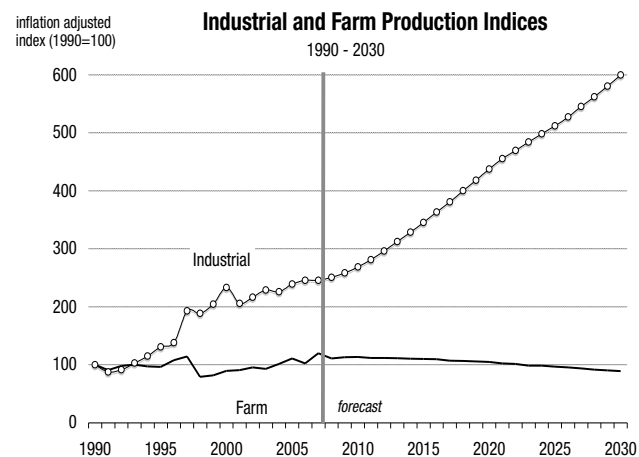
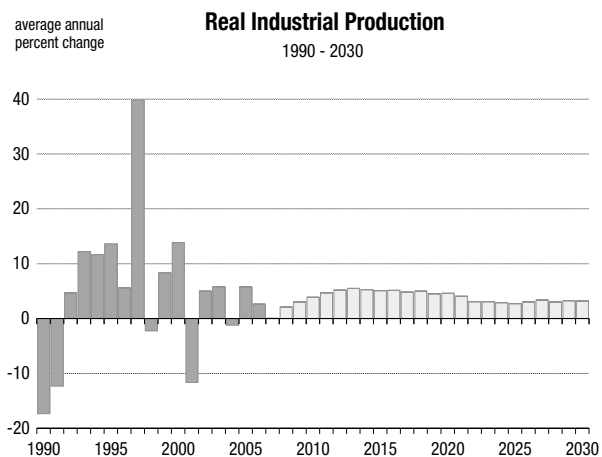
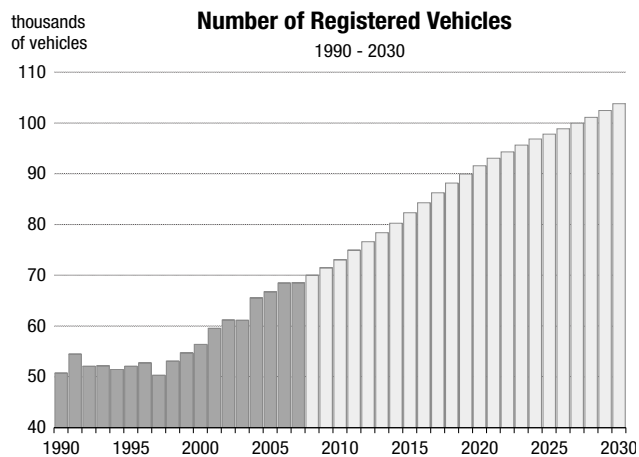
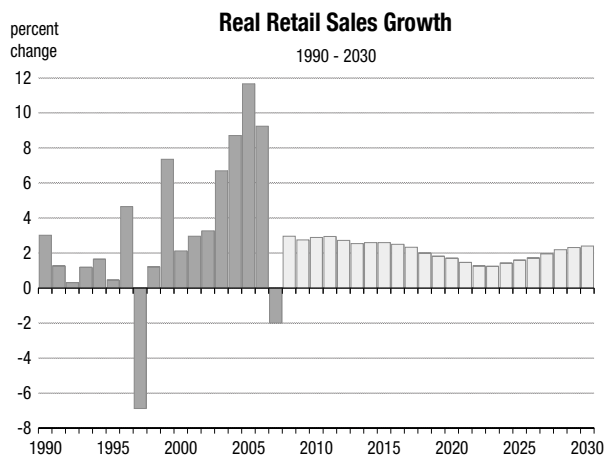


Tehama County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	15.1	1.47	0.32	2.35	1.41	2.09	0.56	0.55	0.10	1.36	1.13	3.06
1998	15.1	1.21	0.32	2.41	1.42	2.20	0.58	0.70	0.11	1.32	1.11	3.13
1999	15.8	1.33	0.37	2.37	1.46	2.40	0.64	0.70	0.11	1.45	1.18	3.22
2000	16.6	1.48	0.50	2.38	1.63	2.35	0.63	0.73	0.10	1.57	1.04	3.56
2001	17.3	1.43	0.54	2.35	1.69	2.16	0.63	0.85	0.11	1.75	1.20	3.93
2002	17.7	1.30	0.58	2.33	1.73	2.21	0.66	0.75	0.10	1.94	1.24	4.27
2003	17.6	1.21	0.58	2.33	1.76	2.29	0.64	0.63	0.10	1.86	1.18	4.42
2004	17.3	1.29	0.65	2.27	1.64	2.36	0.46	0.68	0.12	1.80	1.19	4.30
2005	17.4	1.18	0.68	2.28	1.63	2.48	0.48	0.72	0.12	1.79	1.19	4.24
2006	17.4	1.17	0.73	2.30	1.60	2.47	0.45	0.67	0.11	1.85	1.25	4.25
2007	17.2	1.18	0.63	2.11	1.57	2.50	0.45	0.67	0.08	1.85	1.26	4.29
2008	17.2	1.17	0.51	2.09	1.59	2.52	0.44	0.69	0.08	1.84	1.28	4.37
2009	17.4	1.17	0.52	2.09	1.63	2.55	0.44	0.71	0.08	1.82	1.31	4.48
2010	17.7	1.17	0.55	2.10	1.69	2.58	0.44	0.73	0.08	1.80	1.33	4.60
2011	17.9	1.17	0.57	2.11	1.75	2.62	0.44	0.76	0.07	1.79	1.35	4.70
2012	18.2	1.17	0.58	2.11	1.82	2.66	0.44	0.80	0.07	1.78	1.36	4.82
2013	18.5	1.16	0.60	2.11	1.90	2.70	0.44	0.83	0.07	1.79	1.37	4.94
2014	18.8	1.16	0.62	2.11	1.99	2.74	0.45	0.85	0.07	1.81	1.37	5.08
2015	19.1	1.16	0.64	2.10	2.08	2.78	0.45	0.87	0.06	1.83	1.38	5.20
2016	19.5	1.16	0.66	2.11	2.18	2.82	0.45	0.88	0.06	1.88	1.38	5.32
2017	19.8	1.15	0.68	2.10	2.29	2.86	0.45	0.89	0.06	1.93	1.38	5.43
2018	20.1	1.15	0.68	2.10	2.39	2.89	0.45	0.90	0.05	1.99	1.38	5.53
2019	20.4	1.14	0.67	2.08	2.50	2.92	0.45	0.90	0.05	2.06	1.38	5.63
2020	20.6	1.14	0.67	2.06	2.61	2.95	0.44	0.91	0.05	2.13	1.38	5.71
2021	20.9	1.13	0.66	2.06	2.72	2.98	0.45	0.93	0.05	2.21	1.38	5.79
2022	21.2	1.13	0.66	2.05	2.83	3.01	0.45	0.95	0.04	2.29	1.38	5.86
2023	21.5	1.12	0.65	2.05	2.94	3.03	0.45	0.97	0.04	2.36	1.38	5.93
2024	21.8	1.11	0.65	2.06	3.06	3.06	0.45	0.99	0.04	2.44	1.38	6.01
2025	22.1	1.11	0.65	2.06	3.17	3.09	0.45	1.00	0.04	2.51	1.38	6.08
2026	22.4	1.10	0.65	2.06	3.27	3.12	0.45	1.02	0.04	2.57	1.38	6.15
2027	22.7	1.10	0.65	2.06	3.38	3.16	0.45	1.04	0.03	2.63	1.38	6.22
2028	23.0	1.09	0.66	2.06	3.49	3.20	0.45	1.06	0.03	2.69	1.38	6.29
2029	23.3	1.08	0.67	2.06	3.60	3.24	0.46	1.08	0.03	2.74	1.38	6.36
2030	23.5	1.07	0.68	2.06	3.70	3.28	0.46	1.09	0.03	2.78	1.38	6.43





TRINITY COUNTY ECONOMIC FORECAST

Trinity County is one of the northernmost counties in California. It is also one of the least densely populated areas of the state, with less than five persons per square mile. Trinity County has a population of 13,966 people and 3,118 wage and salary jobs. The per capita income in Trinity County is \$25,703, and the average salary per worker is \$33,573. In 2007 the median family income in Trinity County was estimated at \$42,300.

In 2007, total wage and salary employment added a reported 13 jobs in Trinity County, representing an increase of 0.4 percent. Non-farm employment increased by 0.3 percent and represented over 99 percent of total employment. The unemployment rate was 10.4 percent in 2007.

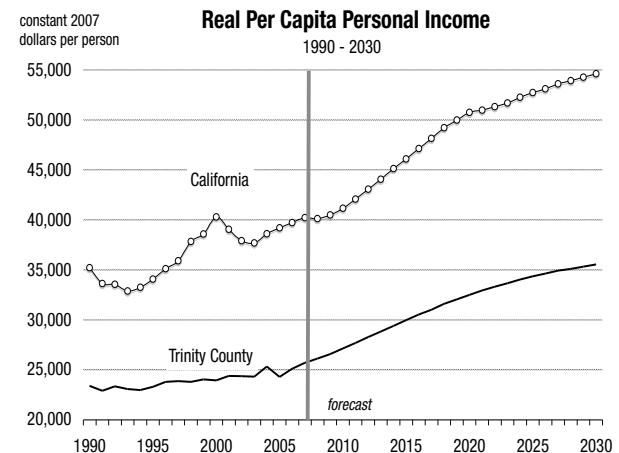
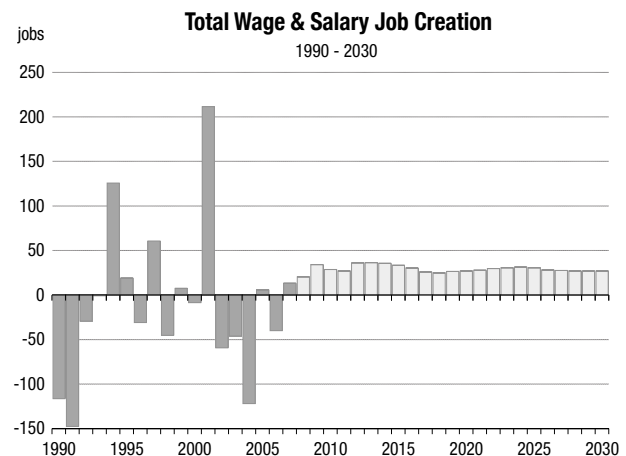
The government sector is the largest in the county, accounting for 46 percent of total employment in Trinity County. The principal sectors that produced jobs in 2007 were manufacturing, which added 14 workers and construction, which added 7 workers. Employment remained constant among wholesale and retail trade, financial activities, health and education, and leisure sectors. Government employment increased by seven jobs, a gain of 0.5 percent of total public sector jobs.

The population grew in Trinity County at a rate of 0.4 percent in 2007, an increase in population of 53 residents. There are no incorporated cities in the county. Migration was positive last year, with an estimated total of 82 migrants entering the county.

Employment and population growth are expected to be positive over the next few years, but will remain modest.

FORECAST HIGHLIGHTS

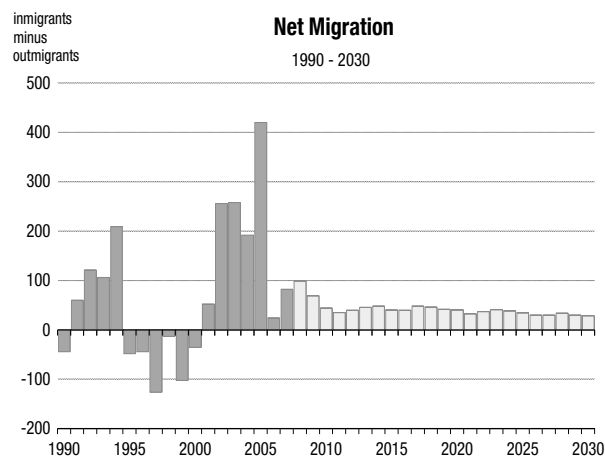
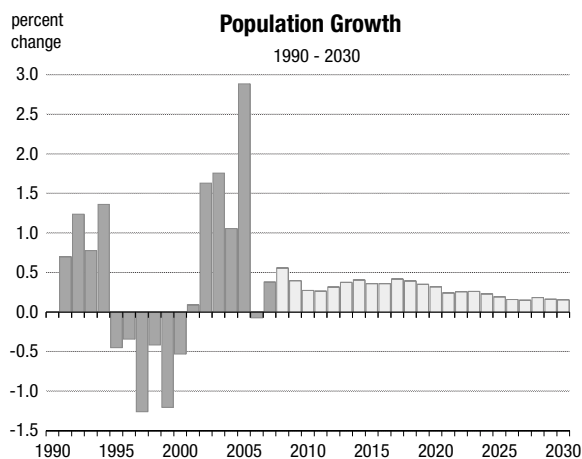
- Total wage and salary job growth is forecast to increase 0.7 percent in 2008. From 2008 to 2012, total employment growth averages 0.9 percent per year.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.3 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in health and education, retail, government and leisure services (accommodating recreation and tourism). These sectors account for virtually all jobs created in the county over the next five years. Employment is expected to decline slightly or remain unchanged in all other sectors.
- The population in the county is expected to grow 0.6 percent in 2008. Annual growth in the 2008 to 2012 period averages 0.4 percent per year.
- Net migration is estimated at nearly 100 people in 2008. Over the next five years net migration is expected to average 57 net migrants entering the county annually. Net migration accounts for all of the population growth because the natural increase is zero.
- Real per capita income is forecast to increase 1.6 percent in 2008. Over the next five years real per capita incomes are expected to increase an average of 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to remain constant in 2008. Over the next five years real taxable sales are forecast to increase 0.3 percent per year.
- Industrial production is forecast to increase 1.6 percent in 2008. Over the next five years the growth rate of industrial production averages 2.8 percent per year. Total crop production, adjusted for inflation, is expected to increase an average of 4.0 percent per year between 2008 and 2012.



Trinity County Economic Forecast

1997-2007 History, 2008-2030 Forecast

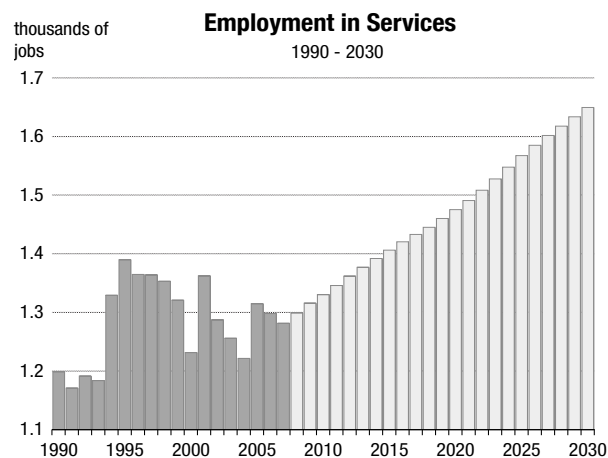
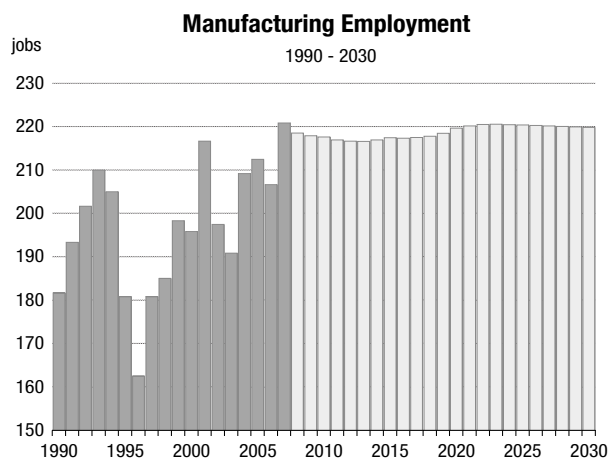
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	13,262	-126	16.4	5.5	31	\$55.21	\$235.00	\$23,871	3.4	2.0	14.6	13.8
1998	13,207	-13	16.8	5.5	50	\$53.30	\$240.72	\$23,794	3.2	2.2	16.1	13.4
1999	13,048	-102	17.0	5.5	46	\$63.13	\$250.34	\$24,030	4.2	1.8	17.9	11.6
2000	12,979	-35	17.7	5.6	33	\$60.69	\$259.23	\$23,947	4.5	1.7	19.2	9.8
2001	12,991	52	18.7	5.6	47	\$62.63	\$278.48	\$24,388	5.4	2.6	21.9	9.4
2002	13,203	256	18.9	5.6	42	\$63.31	\$287.42	\$24,369	1.6	2.6	19.0	10.2
2003	13,435	258	18.7	5.7	63	\$67.55	\$297.02	\$24,303	1.8	2.6	20.2	10.6
2004	13,577	192	19.9	5.7	78	\$73.81	\$316.57	\$25,340	1.2	2.5	23.9	11.0
2005	13,969	420	20.1	5.7	60	\$72.88	\$318.46	\$24,299	2.0	2.5	27.2	10.4
2006	13,959	24	20.5	5.8	64	\$75.78	\$339.50	\$25,117	3.2	2.5	26.7	10.0
2007	14,012	82	20.3	5.9	42	\$78.50	\$360.15	\$25,703	3.3	2.4	29.9	10.4
2008	14,090	99	20.7	5.9	27	\$84.27	\$380.10	\$26,113	3.3	2.6	30.4	11.2
2009	14,146	69	20.9	5.9	28	\$87.69	\$396.61	\$26,559	2.2	2.7	31.1	11.5
2010	14,185	44	21.2	5.9	33	\$91.10	\$414.02	\$27,130	1.9	2.8	31.9	11.5
2011	14,223	35	21.5	5.9	38	\$94.74	\$432.17	\$27,694	2.0	2.9	32.7	11.4
2012	14,268	40	21.7	6.0	39	\$98.59	\$451.47	\$28,268	2.0	2.9	33.9	11.3
2013	14,321	46	22.0	6.0	40	\$102.67	\$471.87	\$28,821	2.1	3.0	35.3	11.3
2014	14,380	48	22.2	6.0	40	\$106.88	\$493.05	\$29,390	2.0	3.0	36.9	11.2
2015	14,431	40	22.5	6.0	40	\$111.35	\$515.11	\$29,959	2.1	3.0	38.6	11.1
2016	14,484	40	22.7	6.0	40	\$115.92	\$537.65	\$30,532	2.0	3.0	39.9	11.1
2017	14,545	48	22.9	6.1	40	\$120.45	\$559.86	\$31,013	2.1	3.0	41.4	11.1
2018	14,602	46	23.2	6.1	40	\$125.46	\$584.95	\$31,609	2.1	3.0	43.1	11.1
2019	14,653	42	23.4	6.1	40	\$130.18	\$607.51	\$32,053	2.1	3.0	45.0	11.0
2020	14,700	40	23.6	6.1	41	\$134.91	\$630.26	\$32,502	2.0	3.0	47.0	11.0
2021	14,736	33	23.8	6.2	38	\$140.34	\$655.82	\$32,934	2.4	3.0	48.6	10.9
2022	14,774	37	24.0	6.2	39	\$145.92	\$682.04	\$33,321	2.5	3.0	49.8	10.9
2023	14,813	41	24.2	6.2	39	\$151.37	\$707.54	\$33,651	2.5	3.0	50.9	10.9
2024	14,847	39	24.3	6.2	36	\$156.86	\$733.54	\$34,024	2.3	3.0	51.7	10.9
2025	14,876	34	24.5	6.3	36	\$162.48	\$759.55	\$34,350	2.4	3.0	52.5	10.9
2026	14,899	30	24.6	6.3	36	\$168.16	\$785.53	\$34,632	2.4	3.0	53.4	10.8
2027	14,922	30	24.7	6.3	35	\$174.09	\$812.78	\$34,917	2.5	3.0	54.5	10.8
2028	14,949	34	24.8	6.3	36	\$180.17	\$840.56	\$35,108	2.7	3.0	55.6	10.8
2029	14,974	30	25.0	6.3	36	\$186.41	\$869.40	\$35,316	2.7	3.0	56.8	10.8
2030	14,997	29	25.1	6.4	35	\$192.76	\$898.88	\$35,537	2.6	3.0	58.0	10.8

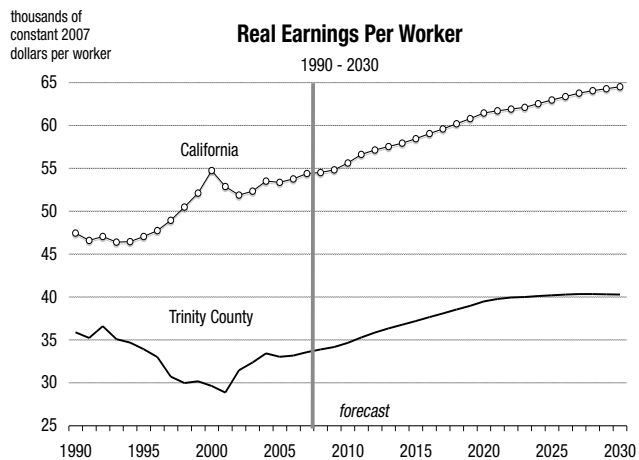
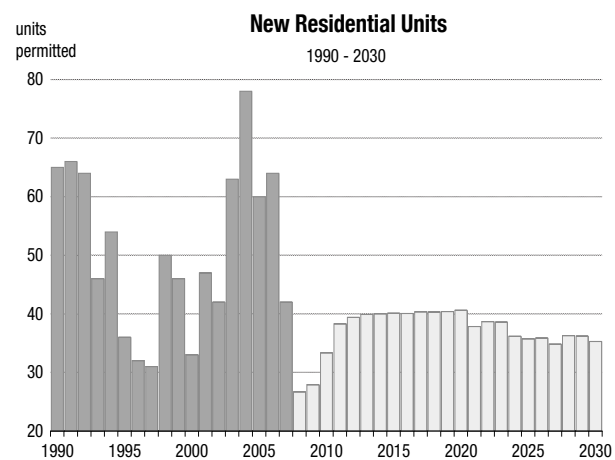
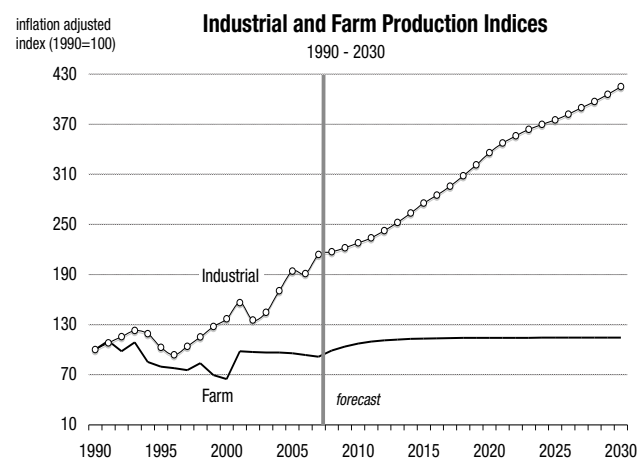
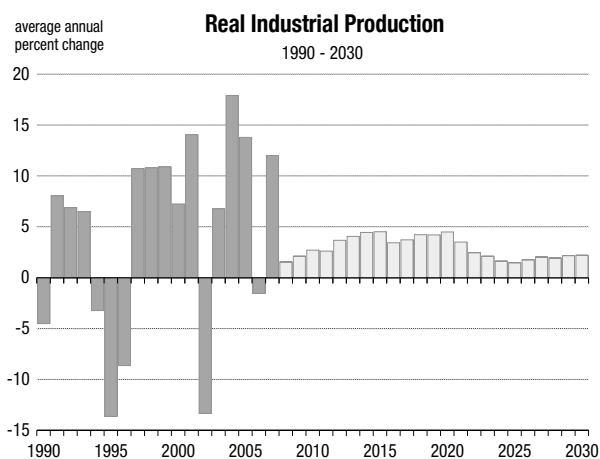
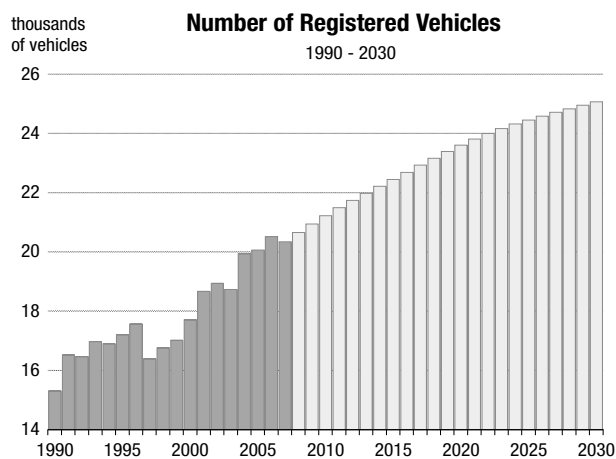
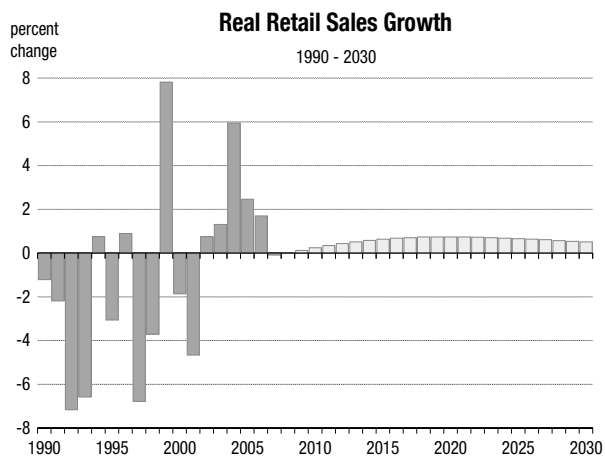


Trinity County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufacturing	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
	employment (number of jobs)								
1997	3,200	43	203	181	429	73	243	369	1,408
1998	3,155	51	163	185	398	64	290	362	1,403
1999	3,163	69	160	198	401	65	248	363	1,414
2000	3,154	62	153	196	379	84	195	333	1,512
2001	3,366	57	167	217	395	78	226	416	1,563
2002	3,307	24	161	198	443	73	237	401	1,637
2003	3,261	13	194	191	416	65	204	418	1,608
2004	3,139	25	188	209	400	68	198	403	1,495
2005	3,145	23	160	213	376	68	306	403	1,435
2006	3,105	22	144	207	360	68	328	391	1,434
2007	3,118	23	152	221	359	69	328	390	1,441
2008	3,139	25	147	219	358	67	332	407	1,449
2009	3,173	25	144	218	365	65	337	412	1,470
2010	3,202	25	142	218	369	65	343	416	1,487
2011	3,229	25	140	217	372	65	352	420	1,501
2012	3,265	25	140	217	374	66	361	423	1,522
2013	3,302	25	140	217	375	66	371	426	1,543
2014	3,337	25	140	217	376	67	381	429	1,563
2015	3,371	25	140	217	376	67	390	432	1,582
2016	3,401	25	140	217	377	67	400	435	1,598
2017	3,427	25	140	217	376	67	410	438	1,612
2018	3,452	24	140	218	375	67	420	441	1,625
2019	3,479	24	140	218	375	68	431	443	1,636
2020	3,506	23	140	220	376	68	442	446	1,647
2021	3,534	23	140	220	374	68	455	448	1,660
2022	3,564	24	140	221	373	68	471	450	1,671
2023	3,594	24	140	221	373	68	487	451	1,683
2024	3,626	24	140	220	373	68	504	453	1,694
2025	3,657	24	140	220	374	68	520	455	1,705
2026	3,685	24	139	220	374	68	536	456	1,716
2027	3,713	24	139	220	373	68	550	457	1,727
2028	3,740	24	140	220	373	68	565	458	1,739
2029	3,767	24	139	220	373	68	579	459	1,750
2030	3,794	24	139	220	373	68	592	460	1,761





TULARE COUNTY ECONOMIC FORECAST

Tulare County is located in the San Joaquin Valley. Nearly half of the land in the county is devoted to national parks or national forests. Tulare's large agricultural sector routinely ranks as the second highest gross crop value in the nation, behind Fresno County. Tulare County has a population of 431,000 people and 148,200 wage and salary jobs. The per capita income in Tulare County is \$25,711, and the average salary per worker is \$36,374.

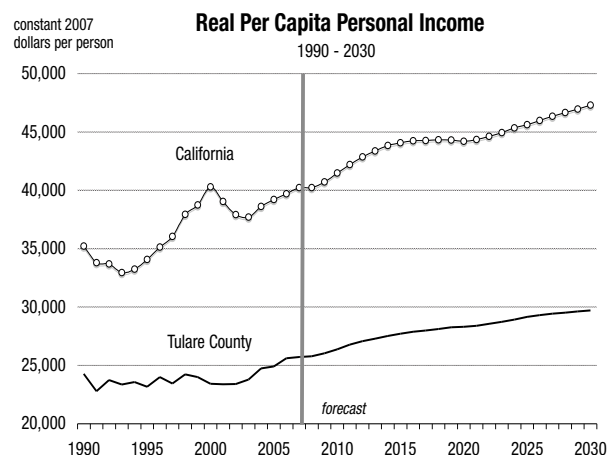
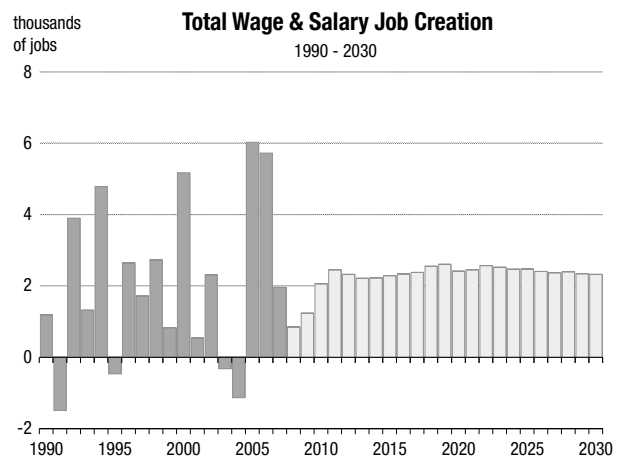
Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, nearly 2,000 total wage and salary jobs were created in Tulare County, representing an increase in employment of 1.3 percent. Farm employment, which accounts for 23 percent of total employment, increased 3.3 percent last year and has risen 16 percent since reaching a bottom in 2004. The non-farm sectors added 800 new jobs in 2007, representing a growth rate of 0.7 percent. The unemployment rate increased to 9.4 percent in 2007.

The principal sectors producing jobs in 2007 in Tulare County were farm, government, healthcare and education, and leisure services. The two largest sectors in the county are government and farm, and together they account for 44 percent of total employment. Employment in the professional services sectors fell sharply in 2007, losing 800 jobs, erasing most of the gains from 2006. Employment in the construction sector declined by 700 workers.

The population in Tulare County grew at a rate of 2.0 percent during 2007. Visalia is the largest city in the county and is currently home to 121,500 residents.

FORECAST HIGHLIGHTS

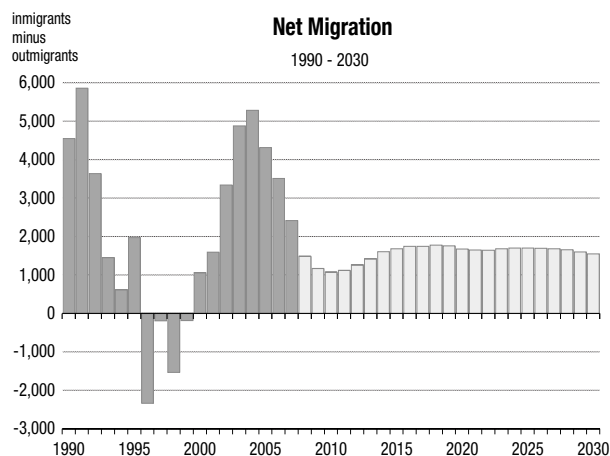
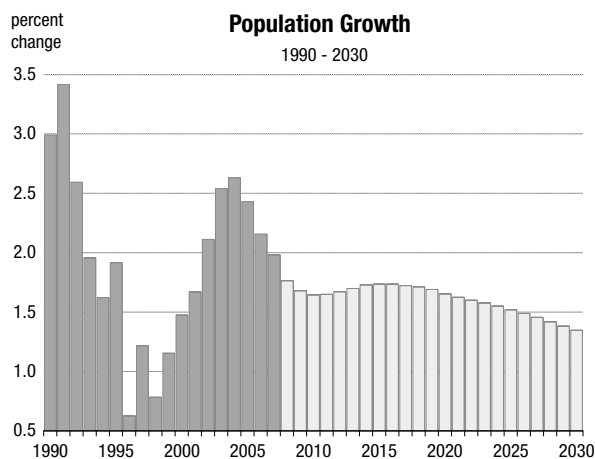
- Total wage and salary job growth is forecast to moderate to 0.6 percent in 2008. From 2008 to 2012, total employment growth averages 1.2 percent per year and non-farm job growth averages 1.4 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.3 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, wholesale and retail trade, transportation and warehousing, and government. Construction employment falls by an additional 700 workers.
- The population in the county will continue to grow faster than the state average. Annual growth in the 2008 to 2012 period averages 1.7 percent per year.
- Net migration will decline to approximately 1,500 people in 2008. Over the next five years net migration is expected to average 1,200 net migrants entering the county per year.
- Real per capita income is forecast to rise 0.3 percent in 2008. Over the next five years, the growth of real per capita income is expected to average 1.0 percent per year.
- Total taxable sales are expected to increase by an average of 2.7 percent per year over the next five years.
- Industrial production is forecast to increase 2.2 percent in 2008. Over the next five years the growth rate of industrial production averages 3.7 percent per year. The value of total crop production, which was at a near record level in 2007 is expected to decline marginally over the next five years.



Tulare County Economic Forecast

1997-2007 History, 2008-2030 Forecast

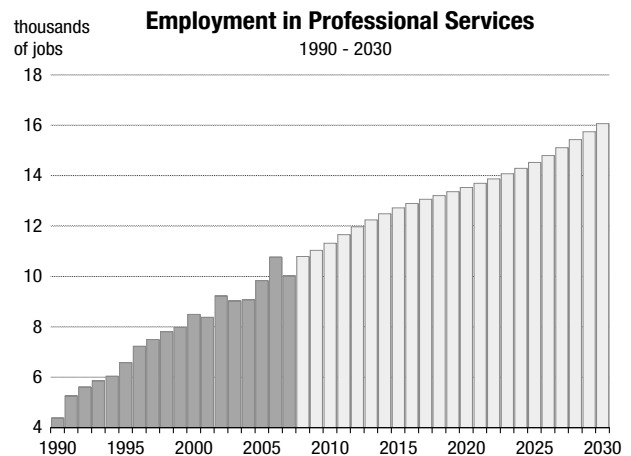
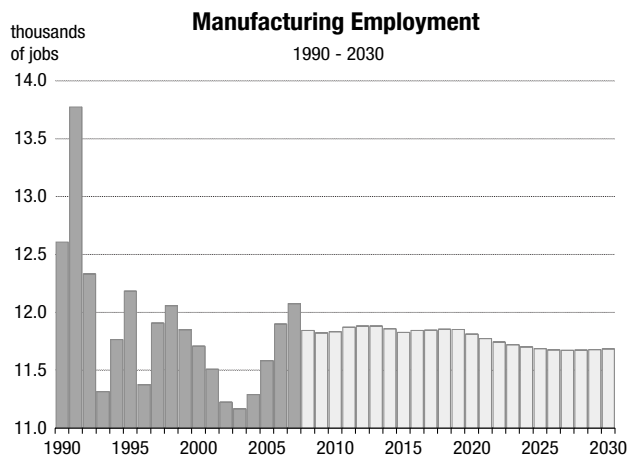
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	357,300	-187	248.7	110.1	1,338	\$2.7	\$6.2	\$23,438	3.4	3.91	1.42	15.5
1998	360,100	-1,530	261.0	111.2	1,455	\$2.8	\$6.7	\$24,219	3.2	3.81	1.55	15.7
1999	364,256	-185	270.1	112.2	1,653	\$3.0	\$7.0	\$23,994	4.2	3.86	1.64	16.6
2000	369,630	1,066	277.6	110.4	1,651	\$3.2	\$7.2	\$23,415	4.5	3.68	1.79	10.4
2001	375,802	1,593	286.5	111.5	1,773	\$3.3	\$7.7	\$23,379	5.4	3.95	1.69	11.4
2002	383,745	3,342	298.9	113.0	1,988	\$3.3	\$8.0	\$23,391	1.6	3.58	1.73	12.0
2003	393,497	4,882	301.4	114.6	2,390	\$3.6	\$8.5	\$23,771	1.8	3.62	1.83	12.3
2004	403,851	5,284	324.2	116.6	2,751	\$4.0	\$9.2	\$24,729	1.2	4.39	1.91	11.6
2005	413,663	4,317	331.6	119.1	3,386	\$4.5	\$9.7	\$24,912	2.0	4.65	2.07	9.5
2006	422,594	3,514	340.5	122.4	3,612	\$4.8	\$10.5	\$25,597	3.2	4.00	2.20	8.6
2007	430,974	2,415	348.2	125.8	2,807	\$4.9	\$11.1	\$25,711	3.3	4.22	2.34	9.4
2008	438,584	1,485	356.3	129.2	2,285	\$4.8	\$11.5	\$25,785	2.0	4.14	2.39	10.8
2009	445,951	1,170	365.0	131.5	2,087	\$4.9	\$12.0	\$26,024	1.8	4.14	2.46	10.5
2010	453,292	1,074	374.8	133.6	1,992	\$5.1	\$12.7	\$26,376	1.9	4.16	2.55	9.6
2011	460,768	1,119	383.5	135.6	1,943	\$5.3	\$13.4	\$26,776	2.4	4.17	2.67	9.5
2012	468,478	1,264	391.2	137.5	1,949	\$5.6	\$14.0	\$27,064	2.2	4.19	2.79	9.8
2013	476,444	1,427	398.6	139.4	1,971	\$5.9	\$14.7	\$27,291	2.3	4.23	2.93	10.0
2014	484,692	1,608	405.6	141.4	2,006	\$6.2	\$15.5	\$27,510	2.3	4.26	3.07	10.1
2015	493,107	1,681	412.1	143.4	2,034	\$6.5	\$16.2	\$27,699	2.6	4.30	3.21	10.1
2016	501,673	1,744	418.2	145.5	2,031	\$6.9	\$17.1	\$27,879	2.7	4.33	3.35	10.1
2017	510,319	1,746	423.8	147.5	2,048	\$7.2	\$17.9	\$27,983	2.7	4.34	3.49	10.1
2018	519,066	1,781	429.1	149.5	2,053	\$7.6	\$18.8	\$28,119	2.5	4.36	3.66	10.1
2019	527,840	1,757	434.5	151.6	2,053	\$8.0	\$19.7	\$28,253	2.5	4.39	3.82	10.1
2020	536,569	1,675	439.8	153.6	2,048	\$8.3	\$20.5	\$28,310	2.5	4.42	3.97	10.0
2021	545,294	1,649	444.9	155.7	2,036	\$8.7	\$21.4	\$28,385	2.4	4.41	4.11	9.9
2022	554,017	1,645	450.0	157.7	2,036	\$9.1	\$22.4	\$28,547	2.5	4.44	4.22	9.9
2023	562,762	1,685	455.1	159.8	2,053	\$9.6	\$23.5	\$28,723	2.5	4.43	4.32	9.9
2024	571,496	1,703	460.4	161.8	2,060	\$10.0	\$24.6	\$28,926	2.3	4.47	4.41	10.0
2025	580,186	1,701	465.8	163.9	2,067	\$10.5	\$25.7	\$29,146	2.4	4.50	4.49	9.9
2026	588,826	1,696	471.4	165.9	2,071	\$11.0	\$26.9	\$29,304	2.4	4.52	4.59	9.9
2027	597,397	1,684	477.0	168.0	2,066	\$11.5	\$28.1	\$29,420	2.5	4.54	4.69	9.9
2028	605,881	1,656	482.6	170.1	2,054	\$12.1	\$29.3	\$29,517	2.7	4.55	4.80	9.9
2029	614,255	1,602	488.3	172.1	2,037	\$12.6	\$30.6	\$29,607	2.7	4.58	4.92	9.9
2030	622,535	1,549	493.8	174.2	2,023	\$13.2	\$31.9	\$29,702	2.6	4.60	5.05	9.9

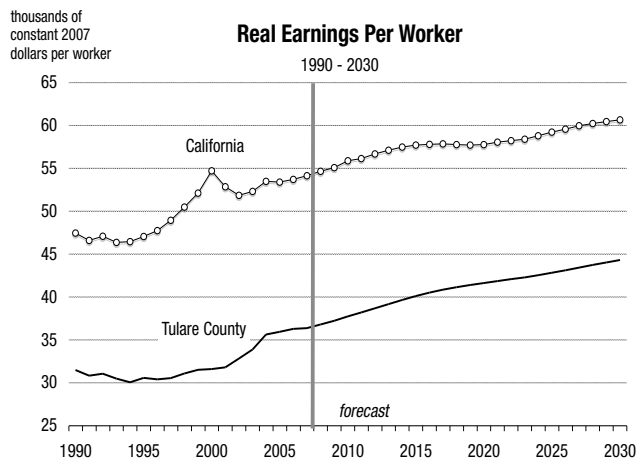
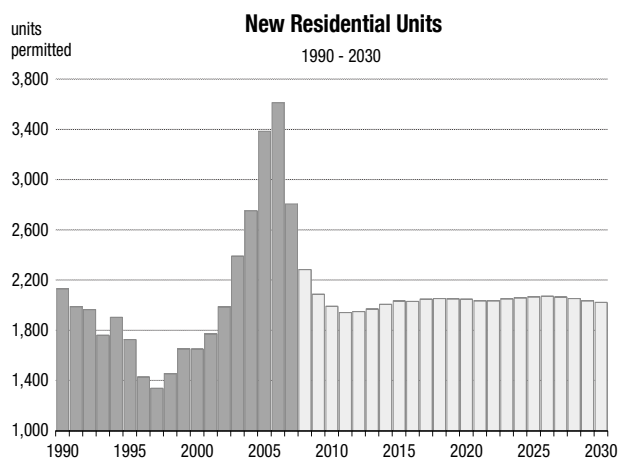
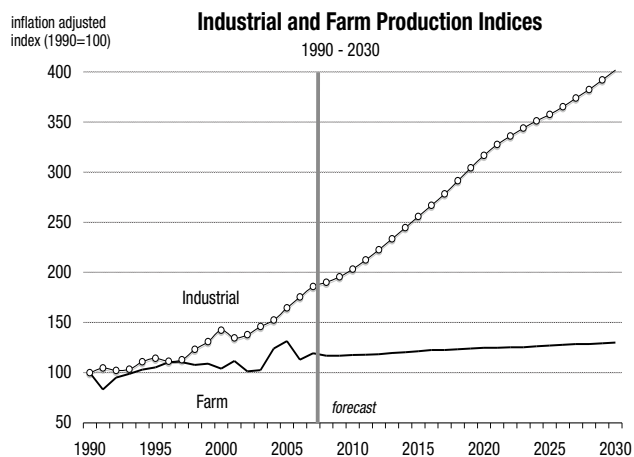
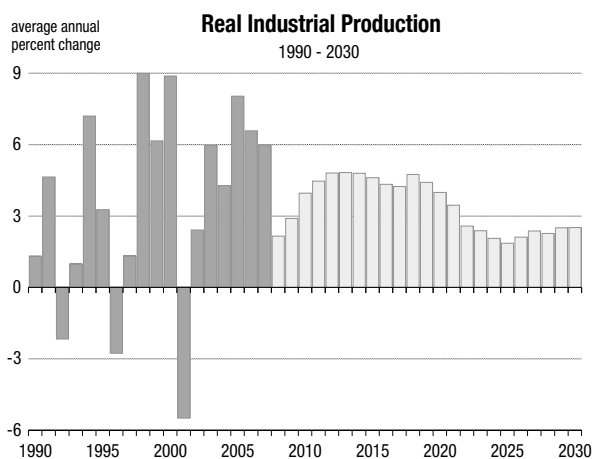
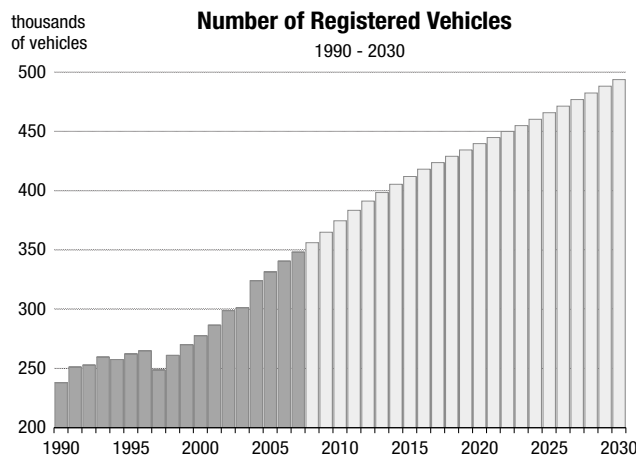
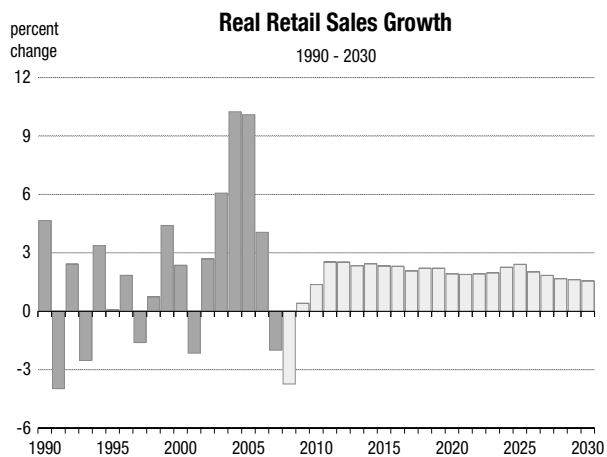


Tulare County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	124.4	34.48	4.1	11.9	3.7	17.1	3.6	7.5	0.8	6.9	7.1	24.7
1998	127.1	34.96	4.4	12.1	4.0	17.0	3.7	7.8	0.9	7.0	7.3	25.5
1999	127.9	33.30	5.1	11.9	4.2	16.8	4.0	8.0	1.0	7.1	7.4	26.6
2000	133.1	34.93	5.2	11.7	4.6	17.2	3.9	8.5	1.1	7.6	7.4	28.3
2001	133.6	33.34	5.5	11.5	5.1	16.9	4.2	8.4	1.0	8.3	7.4	29.1
2002	136.0	33.48	5.6	11.2	5.2	16.6	4.5	9.2	1.0	8.9	7.9	29.6
2003	135.6	32.90	6.2	11.2	5.1	16.7	4.5	9.0	1.1	9.3	7.9	29.0
2004	134.5	30.01	6.7	11.3	5.1	17.2	4.3	9.1	1.2	9.5	7.9	29.4
2005	140.5	32.23	7.6	11.6	5.0	17.9	4.5	9.8	1.1	9.8	8.1	29.9
2006	146.3	33.68	8.4	11.9	5.3	18.7	4.5	10.8	1.1	10.3	8.6	30.2
2007	148.2	34.81	7.7	12.1	5.4	19.1	4.4	10.0	1.1	10.7	9.0	30.9
2008	149.1	35.09	7.0	11.8	5.7	19.2	4.0	10.8	1.1	11.0	8.9	31.4
2009	150.3	35.26	6.8	11.8	5.9	19.3	3.9	11.0	1.1	11.3	9.0	31.8
2010	152.4	35.41	6.9	11.8	6.2	19.5	4.0	11.3	1.1	11.7	9.1	32.2
2011	154.8	35.53	6.9	11.9	6.5	19.7	4.2	11.7	1.1	12.3	9.2	32.7
2012	157.1	35.64	7.0	11.9	6.8	19.9	4.4	12.0	1.2	12.9	9.3	33.1
2013	159.4	35.75	7.0	11.9	7.1	20.0	4.5	12.2	1.2	13.4	9.4	33.7
2014	161.6	35.88	7.1	11.9	7.4	20.2	4.5	12.5	1.2	14.0	9.5	34.2
2015	163.9	36.01	7.1	11.8	7.6	20.4	4.6	12.7	1.2	14.6	9.6	34.8
2016	166.2	36.16	7.2	11.8	7.9	20.6	4.6	12.9	1.2	15.2	9.7	35.5
2017	168.6	36.29	7.2	11.8	8.1	20.8	4.7	13.1	1.2	15.8	9.8	36.2
2018	171.1	36.40	7.3	11.9	8.4	21.0	4.7	13.2	1.2	16.6	9.9	36.9
2019	173.7	36.52	7.3	11.9	8.7	21.1	4.8	13.4	1.2	17.4	10.0	37.6
2020	176.2	36.64	7.3	11.8	9.0	21.3	4.8	13.5	1.2	18.1	10.1	38.4
2021	178.6	36.74	7.3	11.8	9.3	21.5	4.9	13.7	1.3	18.9	10.1	39.2
2022	181.2	36.83	7.3	11.7	9.6	21.7	4.9	13.9	1.3	19.8	10.2	40.0
2023	183.7	36.91	7.4	11.7	9.8	21.9	5.0	14.1	1.3	20.6	10.2	40.7
2024	186.2	36.98	7.4	11.7	10.1	22.1	5.0	14.3	1.3	21.4	10.2	41.5
2025	188.7	37.07	7.4	11.7	10.3	22.3	5.1	14.5	1.3	22.1	10.3	42.3
2026	191.1	37.17	7.5	11.7	10.5	22.5	5.1	14.8	1.3	22.8	10.3	43.0
2027	193.4	37.28	7.5	11.7	10.6	22.7	5.2	15.1	1.3	23.5	10.3	43.8
2028	195.8	37.37	7.5	11.7	10.8	22.9	5.3	15.4	1.3	24.1	10.4	44.5
2029	198.2	37.46	7.6	11.7	11.0	23.1	5.3	15.8	1.3	24.7	10.4	45.2
2030	200.5	37.56	7.6	11.7	11.2	23.3	5.4	16.1	1.3	25.3	10.5	45.9





TUOLUMNE COUNTY ECONOMIC FORECAST

Like many other counties in the Sierra Nevada mountain ranges, most of the land (80 percent) in Tuolumne County is publicly owned by government organizations. The two major areas of public land are sections of Yosemite National Park and Stanislaus National Forest. Tuolumne County has a population of 56,800 people and 17,946 wage and salary jobs. The per capita income in Tuolumne County is \$32,914, and the average salary per worker is \$41,541.

In 2007, 127 total wage and salary jobs were lost in Tuolumne County, representing an employment decline of 0.7 percent. Employment growth occurred in non-farm sectors, which represent over 99 percent of total employment in the county. The unemployment rate fell to 6.3 percent in 2007.

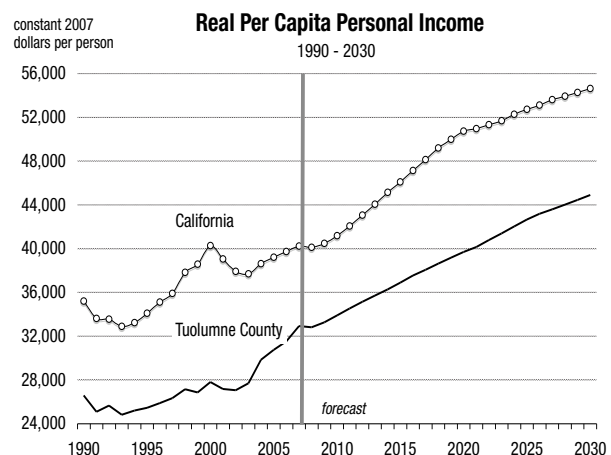
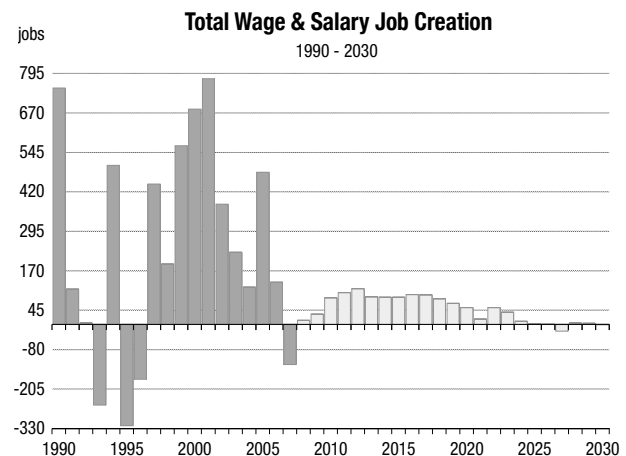
The principal sectors producing jobs in Tuolumne County are health and education, and government. Together these two sectors created a total 103 jobs and accounted for 44 percent of employment 2007. Among the smaller sectors, employment in manufacturing grew by 27 jobs, while transportation and utilities increased by an estimated 28 jobs. Employment fell by 39 jobs in the leisure services sector. The largest sectors in the county are leisure services, education and healthcare services, retail trade, and government.

During 2007, the population increased in Tuolumne County at a rate of 0.1 percent. A total of 151 net migrants entered the county last year. The county is dependent on net migration for growth because the natural increase has been negative since 1993. The only incorporated city in the county is Sonora, which has a population of 4,700. This represented a slight decline between January 2007 and January 2008.

Employment growth is expected to continue at a moderate level over the forecast period. Population growth is expected to remain very low.

FORECAST HIGHLIGHTS

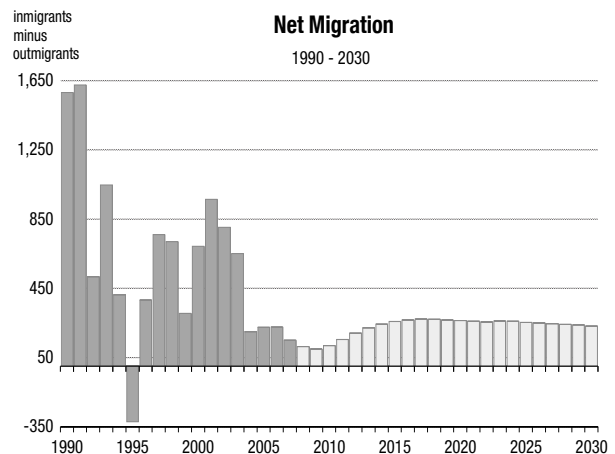
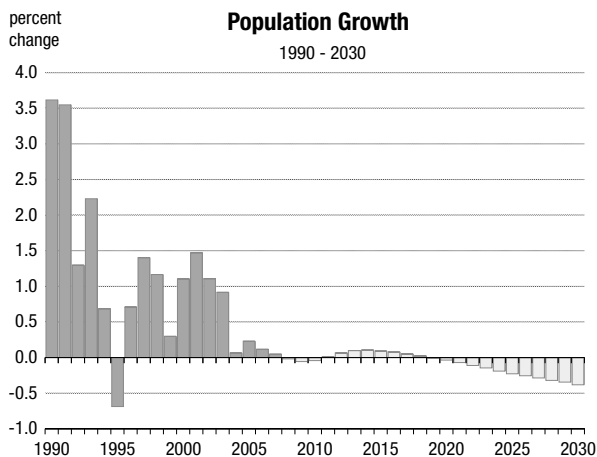
- Total wage and salary job growth is forecast at 0.1 percent 2008. From 2008 to 2012, total employment growth averages 0.4 percent per year.
- Average salaries adjusted for inflation are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase an average of 0.7 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth occurs in government, and healthcare and education services. These sectors account for 80 percent of all jobs created in the county over the next five years.
- Population is expected to remain constant in 2008 and throughout the five year period ending in 2012.
- Net migration is forecast to be approximately 115 people in 2008. Over the next five years net migration will average 136 people entering the county per year. All population growth will come from net migration, as natural increase remains negative.
- Real per capita income is forecast to decline 0.3 percent in 2008. Over the next five years, the growth in real per capita income will average approximately 1.3 percent per year.
- Total taxable sales are expected to increase by an average of 2.1 percent over the next five years. Adjusted for inflation, they decrease by 0.3 percent per year.
- Industrial production is forecast to increase 1.5 percent in 2008. Over the next five years the growth rate of industrial production averages 4.0 percent per year. Total agricultural crop production, adjusted for inflation, is expected to increase a 0.2 percent per year between 2008 and 2012.



Tuolumne County Economic Forecast

1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	53,330	761	57.8	19.9	246	\$0.4	\$1.04	\$26,327	3.4	17.3	177.6	8.8
1998	53,953	720	60.5	20.0	413	\$0.4	\$1.12	\$27,149	3.2	18.1	161.0	8.0
1999	54,115	305	62.6	20.1	194	\$0.5	\$1.16	\$26,856	4.2	16.7	184.1	6.6
2000	54,713	693	66.1	21.0	278	\$0.5	\$1.27	\$27,803	4.5	19.4	225.5	5.9
2001	55,518	965	70.3	21.1	252	\$0.5	\$1.33	\$27,160	5.4	21.3	197.6	5.9
2002	56,133	804	73.5	21.3	300	\$0.5	\$1.36	\$27,059	1.6	21.6	196.1	6.7
2003	56,648	651	73.2	21.5	356	\$0.6	\$1.43	\$27,700	1.8	23.9	194.2	7.1
2004	56,686	200	77.6	21.8	399	\$0.6	\$1.56	\$29,846	1.2	25.6	200.2	7.0
2005	56,816	225	76.8	22.1	384	\$0.7	\$1.64	\$30,752	2.0	26.0	235.2	6.5
2006	56,882	227	78.1	22.3	222	\$0.7	\$1.74	\$31,516	3.2	26.4	263.6	5.8
2007	56,910	151	76.2	22.5	148	\$0.7	\$1.87	\$32,914	3.3	27.5	265.3	6.3
2008	56,900	115	77.3	22.6	114	\$0.7	\$1.93	\$32,802	3.3	27.6	269.2	7.4
2009	56,869	100	77.5	22.8	73	\$0.7	\$2.00	\$33,253	2.2	27.6	273.6	7.6
2010	56,846	119	77.4	22.9	85	\$0.7	\$2.07	\$33,894	1.9	27.6	283.9	7.3
2011	56,852	156	77.6	23.0	113	\$0.7	\$2.15	\$34,532	2.0	27.7	299.0	7.1
2012	56,889	191	78.0	23.1	131	\$0.7	\$2.24	\$35,149	2.0	27.7	315.1	7.0
2013	56,947	222	78.4	23.2	142	\$0.7	\$2.32	\$35,701	2.1	27.7	333.5	6.9
2014	57,008	244	78.7	23.3	149	\$0.8	\$2.41	\$36,285	2.0	27.7	350.4	6.9
2015	57,061	259	79.1	23.4	156	\$0.8	\$2.51	\$36,897	2.1	27.7	365.8	6.8
2016	57,106	268	79.5	23.5	161	\$0.8	\$2.61	\$37,536	2.0	27.7	380.3	6.7
2017	57,136	273	79.9	23.6	167	\$0.8	\$2.70	\$38,062	2.1	27.7	394.5	6.7
2018	57,150	272	80.2	23.8	173	\$0.9	\$2.80	\$38,631	2.1	27.7	409.4	6.7
2019	57,145	268	80.5	23.9	179	\$0.9	\$2.90	\$39,172	2.1	27.7	423.7	6.7
2020	57,126	264	80.7	24.0	183	\$0.9	\$2.99	\$39,688	2.0	27.7	444.8	6.7
2021	57,087	260	80.8	24.1	177	\$0.9	\$3.10	\$40,157	2.4	27.7	456.3	6.6
2022	57,024	256	81.0	24.2	180	\$1.0	\$3.22	\$40,787	2.5	27.7	464.0	6.6
2023	56,942	262	81.3	24.4	180	\$1.0	\$3.35	\$41,402	2.5	27.7	471.5	6.6
2024	56,834	260	81.4	24.5	174	\$1.0	\$3.47	\$42,024	2.3	27.7	477.8	6.6
2025	56,706	254	81.5	24.6	168	\$1.1	\$3.60	\$42,655	2.4	27.7	483.9	6.6
2026	56,563	250	81.6	24.8	163	\$1.1	\$3.72	\$43,171	2.4	27.7	491.1	6.6
2027	56,402	246	81.5	24.9	153	\$1.1	\$3.84	\$43,597	2.5	27.7	499.9	6.6
2028	56,222	242	81.5	25.0	150	\$1.2	\$3.96	\$44,026	2.7	27.7	508.3	6.6
2029	56,029	239	81.5	25.1	148	\$1.2	\$4.10	\$44,459	2.7	27.7	518.4	6.6
2030	55,816	232	81.4	25.2	145	\$1.3	\$4.23	\$44,901	2.6	27.7	528.8	6.5

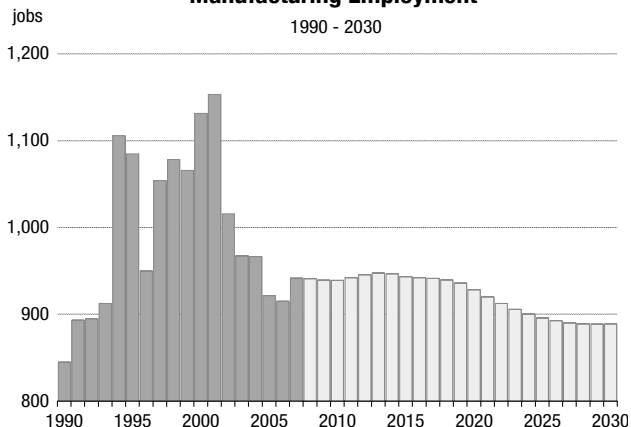


Tuolumne County Employment Forecast

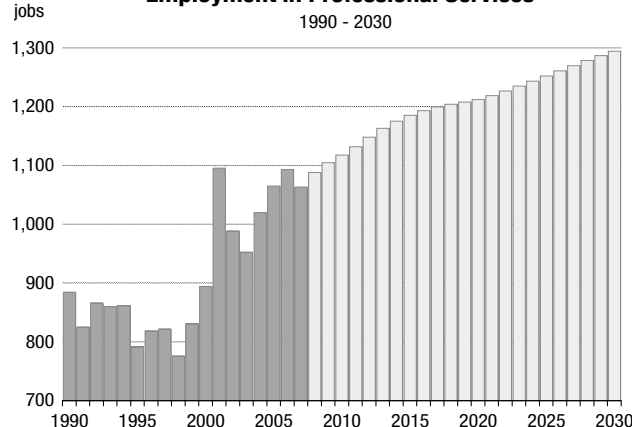
1997-2007 History, 2008-2030 Forecast

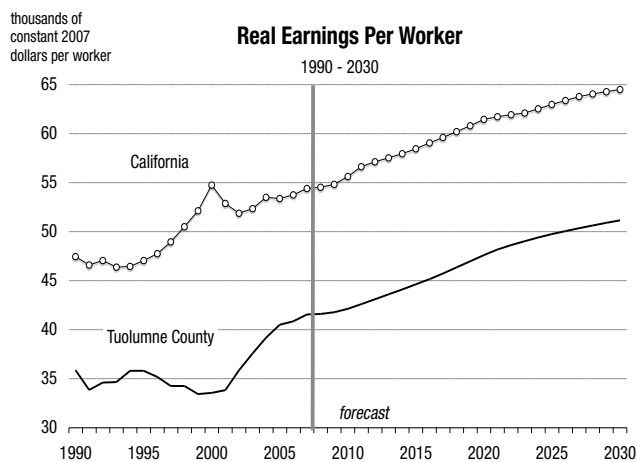
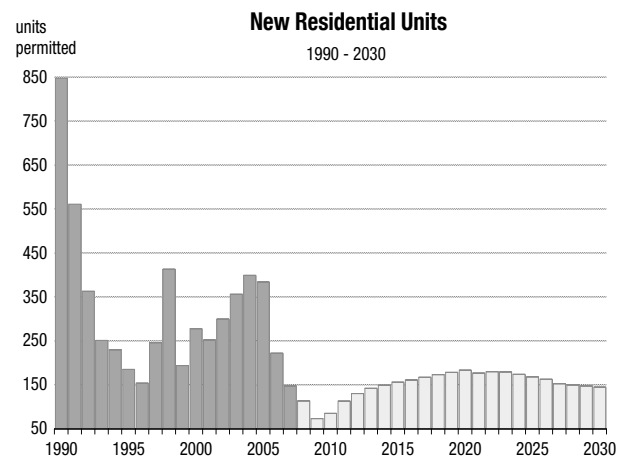
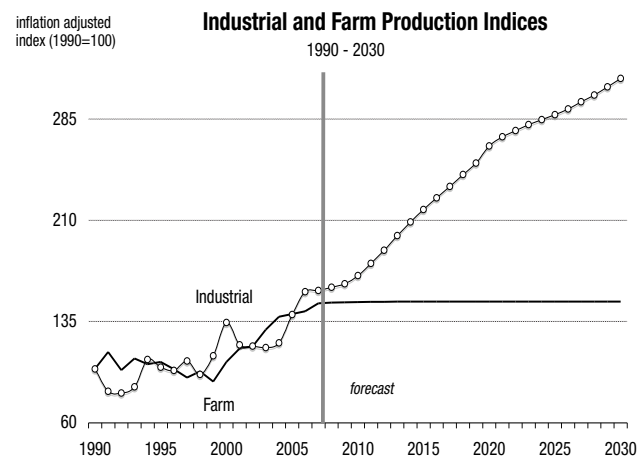
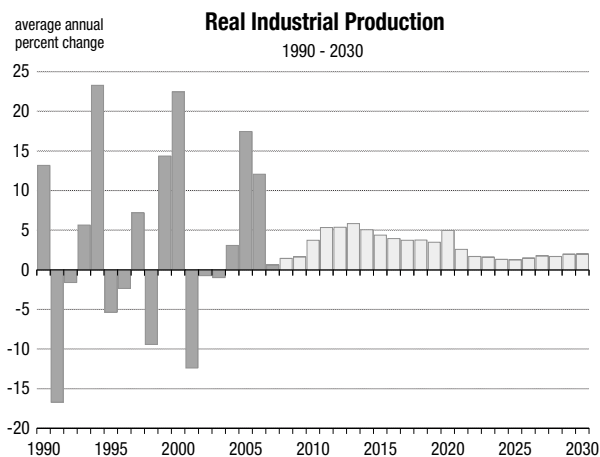
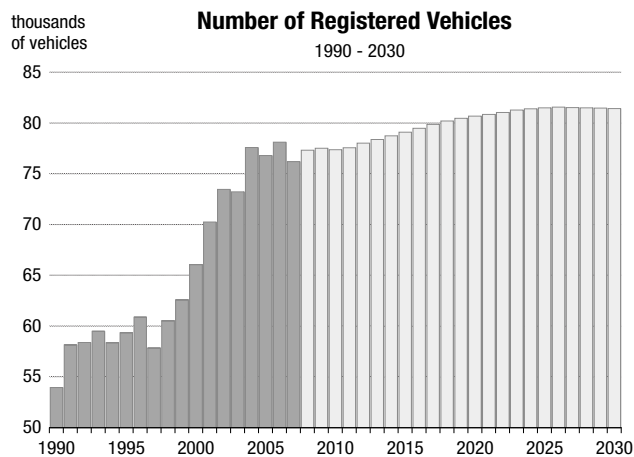
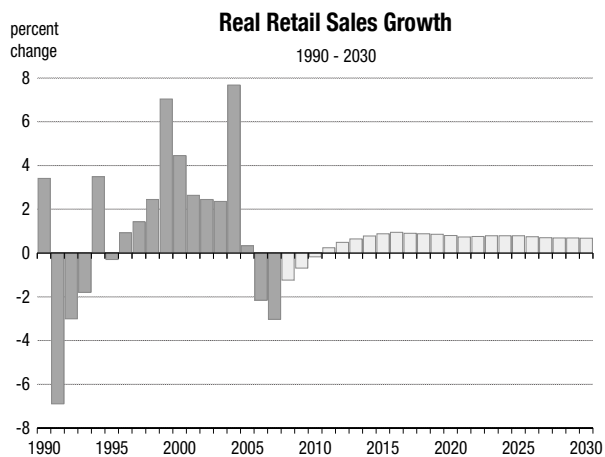
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	14.5	0.14	0.66	1.05	0.18	2.57	0.48	0.82	0.21	1.40	1.94	4.30
1998	14.7	0.17	0.73	1.08	0.17	2.57	0.49	0.78	0.22	1.49	2.02	4.24
1999	15.3	0.19	0.80	1.07	0.18	2.62	0.51	0.83	0.23	1.60	2.07	4.38
2000	15.9	0.18	0.92	1.13	0.20	2.64	0.55	0.89	0.23	1.70	2.13	4.54
2001	16.7	0.20	1.10	1.15	0.24	2.46	0.55	1.10	0.24	1.80	2.24	4.72
2002	17.1	0.20	1.06	1.02	0.30	2.63	0.55	0.99	0.23	1.96	2.28	4.93
2003	17.3	0.14	1.12	0.97	0.29	2.70	0.62	0.95	0.27	2.06	2.26	5.08
2004	17.5	0.11	1.17	0.97	0.26	2.68	0.59	1.02	0.28	2.16	2.34	5.02
2005	17.9	0.09	1.22	0.92	0.26	2.67	0.63	1.07	0.28	2.18	2.29	5.44
2006	18.1	0.06	1.24	0.92	0.28	2.65	0.68	1.09	0.27	2.22	2.24	5.52
2007	17.9	0.07	1.12	0.94	0.30	2.60	0.67	1.06	0.26	2.28	2.20	5.56
2008	18.0	0.08	1.06	0.94	0.28	2.59	0.67	1.09	0.26	2.32	2.18	5.60
2009	18.0	0.08	1.02	0.94	0.28	2.59	0.67	1.10	0.26	2.36	2.17	5.63
2010	18.1	0.08	1.03	0.94	0.28	2.58	0.67	1.12	0.26	2.40	2.17	5.66
2011	18.2	0.08	1.04	0.94	0.28	2.58	0.67	1.13	0.27	2.43	2.17	5.69
2012	18.3	0.08	1.06	0.95	0.28	2.58	0.67	1.15	0.27	2.47	2.18	5.72
2013	18.4	0.08	1.04	0.95	0.28	2.59	0.67	1.16	0.27	2.51	2.19	5.75
2014	18.5	0.08	1.03	0.95	0.28	2.59	0.67	1.18	0.27	2.55	2.20	5.78
2015	18.6	0.08	1.02	0.94	0.28	2.60	0.67	1.19	0.27	2.59	2.20	5.81
2016	18.6	0.08	1.03	0.94	0.28	2.61	0.67	1.19	0.27	2.62	2.22	5.83
2017	18.7	0.08	1.04	0.94	0.28	2.61	0.68	1.20	0.27	2.66	2.23	5.86
2018	18.8	0.08	1.05	0.94	0.28	2.62	0.68	1.20	0.28	2.69	2.24	5.88
2019	18.9	0.07	1.06	0.94	0.28	2.63	0.67	1.21	0.27	2.71	2.24	5.90
2020	18.9	0.07	1.08	0.93	0.28	2.63	0.67	1.21	0.27	2.74	2.25	5.91
2021	19.0	0.07	1.05	0.92	0.28	2.64	0.68	1.22	0.28	2.76	2.25	5.92
2022	19.0	0.07	1.06	0.91	0.28	2.65	0.68	1.23	0.28	2.78	2.26	5.93
2023	19.1	0.07	1.07	0.91	0.28	2.65	0.68	1.24	0.28	2.80	2.26	5.93
2024	19.1	0.07	1.05	0.90	0.28	2.66	0.68	1.24	0.28	2.82	2.27	5.92
2025	19.1	0.07	1.04	0.90	0.27	2.67	0.68	1.25	0.28	2.83	2.27	5.90
2026	19.1	0.07	1.03	0.89	0.27	2.67	0.69	1.26	0.29	2.86	2.28	5.88
2027	19.0	0.07	1.00	0.89	0.27	2.68	0.69	1.27	0.29	2.88	2.28	5.85
2028	19.1	0.07	0.99	0.89	0.27	2.69	0.69	1.28	0.29	2.92	2.28	5.82
2029	19.1	0.07	0.98	0.89	0.26	2.69	0.69	1.29	0.29	2.96	2.29	5.77
2030	19.1	0.07	0.98	0.89	0.26	2.70	0.69	1.29	0.29	3.00	2.30	5.72

Manufacturing Employment



Employment in Professional Services





VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located just north of Los Angeles County, historically served as a bedroom community for the principal job base in the San Fernando and San Gabriel Valleys. However, the county has evolved into a jobs center with the growth of the technology corridor that stretches along Highway 101 from Woodland Hills to Camarillo.

Ventura County has a population of 827,000 people and more than 319,000 wage and salary jobs. The median household income of Ventura County metro area is \$83,900, which is the fifth highest in the state.

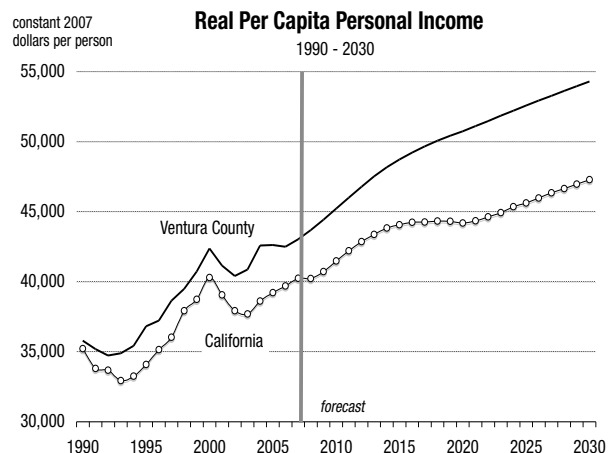
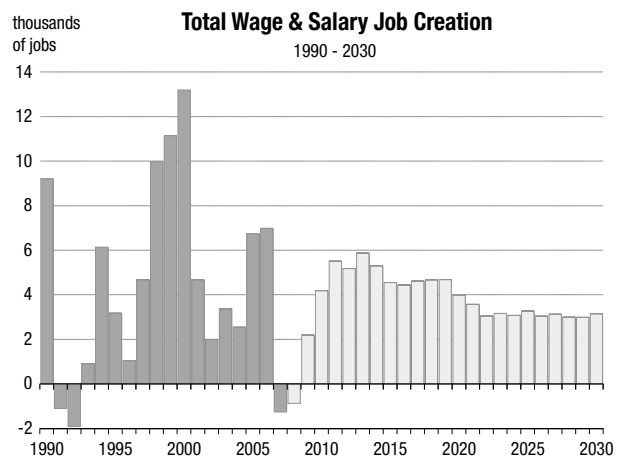
Economic growth in Southern California declined sharply in 2007 and job creation was at the lowest level since 2002. Last year, 1,250 total jobs were lost in Ventura County, representing a growth rate of -0.4 percent. The unemployment rate increased to 5.0 percent, still indicative of a tight labor market.

The principal employment clusters in Ventura County are biotechnology, information technology, healthcare services, and mortgage lending. The two largest private employers are Amgen and Countrywide, and both engaged in layoffs in 2007, hurting the local economy. The future of Countrywide, which employs 5,400 people in Ventura County and thousands more in its nearby Calabasas headquarters, is particularly uncertain given the recent takeover action by Bank of America and the massive drop in home loans across the nation. If the majority of operations are moved out of the area, it will have a significant negative effect on the growth of the local economy. The U.S. Navy and County government are the largest public employers, though naval employment is expected to continue downsizing over time.

The largest city in the county is Oxnard, which grew 1.3 percent between 2007 and 2008. Most housing production (and non-residential building) is slated for the western portion of the county, particularly in Oxnard.

FORECAST HIGHLIGHTS

- Job growth is forecast to remain negative in 2008 at -0.3 percent. Over the next five years, the annual growth rate is expected to average 1.0 percent per year. The farm sector is expected to moderately contract.
- Average salaries adjusted for inflation are currently above the California state average, and will remain so over the forecast horizon. Real average salaries rise an average of 2.1 percent per year over the next 5 years.
- Employment growth is forecast to be strongest in professional services, leisure services, and healthcare and education. These sectors account for 76 percent of total wage and salary job creation from 2008 to 2012.

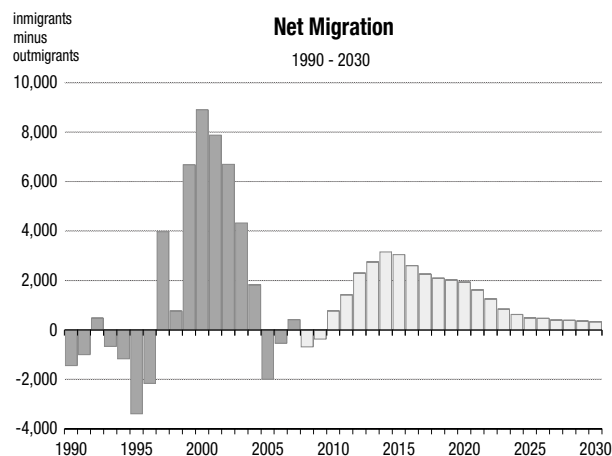
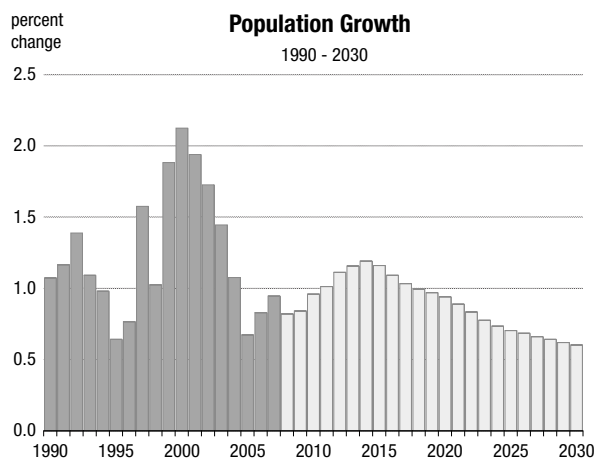


- The population will continue to grow in the county at about the same rate as 2007. Annual growth in the 2008 to 2012 period averages 0.9 percent per year.
- Net migration is forecast to remain low over the forecast with out-migrants exceeding in-migrants over the next few years. Net migration will average 700 persons per year from 2008 to 2012.
- Real per capita incomes increase at a rate of 1.5 percent in 2007. An annual compound rate of growth of 1.7 percent is forecast over the next 5 years.
- Total taxable sales are expected to increase by an average of 3.4 percent over the next five years.
- Industrial production increases by 1.8 percent in 2008. From 2008 to 2012, the growth rate of industrial production is 2.1 percent.

Ventura County Economic Forecast

1997-2007 History, 2008-2030 Forecast

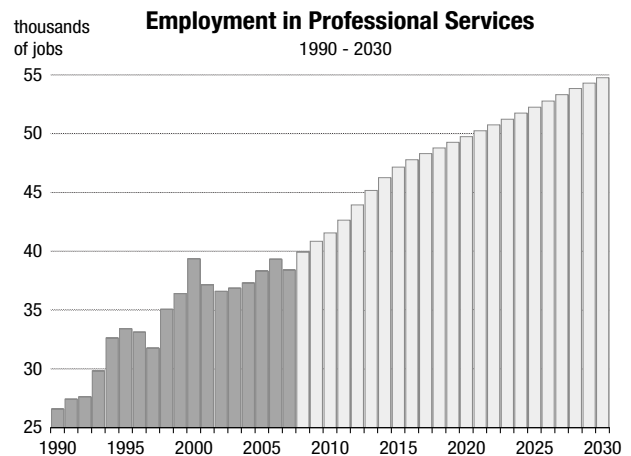
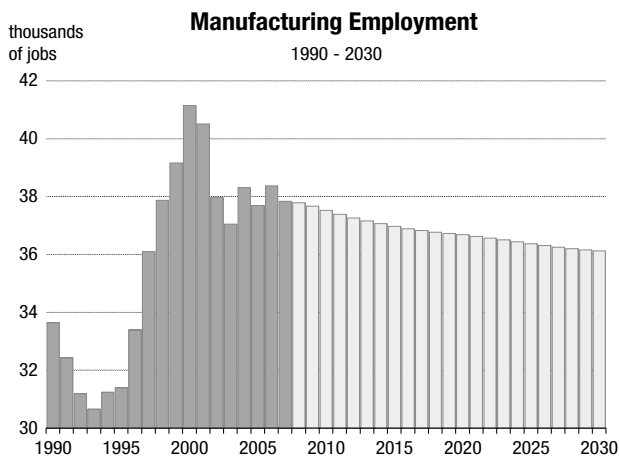
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	721,700	3,971	570.2	231.8	2,316	\$7.0	\$20.5	\$38,628	1.7	1,280.1	4.1	6.7
1998	729,100	763	607.7	233.8	3,182	\$7.5	\$21.5	\$39,483	1.4	1,255.2	4.4	5.6
1999	742,825	6,681	624.6	236.2	4,442	\$8.3	\$23.1	\$40,722	2.3	1,386.0	4.9	4.8
2000	758,605	8,903	654.0	243.2	3,971	\$9.1	\$25.4	\$42,360	3.3	1,326.6	5.7	4.5
2001	773,315	7,884	682.1	246.0	3,446	\$9.5	\$26.0	\$41,153	3.4	1,291.5	4.9	4.9
2002	786,669	6,706	703.9	250.2	2,507	\$9.8	\$26.6	\$40,400	2.8	1,382.6	4.6	5.8
2003	798,038	4,326	705.2	253.2	3,635	\$10.4	\$28.1	\$40,871	2.6	1,299.2	4.7	5.8
2004	806,634	1,832	753.4	255.8	2,603	\$11.2	\$30.5	\$42,582	3.3	1,563.0	5.1	5.4
2005	812,065	-1,993	747.4	258.5	4,516	\$11.9	\$32.1	\$42,618	4.5	1,319.2	5.4	4.8
2006	818,803	-531	760.4	261.6	2,461	\$12.3	\$33.7	\$42,496	4.3	1,557.6	5.9	4.3
2007	826,550	425	769.2	265.2	1,856	\$12.4	\$35.6	\$43,028	3.3	1,361.9	6.1	5.0
2008	833,333	-683	793.6	266.7	1,767	\$12.4	\$37.2	\$43,672	2.3	1,402.0	6.2	5.6
2009	840,350	-367	811.6	268.4	2,424	\$12.7	\$39.0	\$44,425	2.1	1,445.1	6.2	5.4
2010	848,411	771	827.7	270.7	3,283	\$13.1	\$41.0	\$45,224	2.3	1,427.5	6.4	4.9
2011	857,012	1,423	844.2	273.8	3,410	\$13.9	\$43.3	\$45,999	2.7	1,395.8	6.5	4.7
2012	866,549	2,305	859.9	277.0	3,693	\$14.7	\$45.6	\$46,768	2.6	1,413.5	6.7	4.8
2013	876,580	2,752	875.5	280.5	3,514	\$15.5	\$48.2	\$47,512	2.7	1,417.2	7.0	4.8
2014	887,020	3,160	890.4	283.9	3,145	\$16.3	\$50.7	\$48,164	2.7	1,400.2	7.2	4.8
2015	897,315	3,053	903.7	286.9	2,767	\$17.2	\$53.5	\$48,718	2.9	1,404.7	7.5	4.9
2016	907,108	2,609	916.1	289.5	2,726	\$18.1	\$56.2	\$49,212	3.0	1,402.0	7.7	4.8
2017	916,482	2,257	927.9	292.1	2,718	\$19.0	\$59.1	\$49,657	3.1	1,370.1	8.0	4.8
2018	925,619	2,099	938.9	294.7	2,732	\$19.9	\$61.9	\$50,059	2.9	1,397.8	8.2	4.8
2019	934,595	2,023	951.0	297.3	2,639	\$20.9	\$64.8	\$50,424	2.9	1,390.2	8.6	4.7
2020	943,398	1,941	962.1	299.8	2,467	\$21.8	\$67.7	\$50,739	2.8	1,383.4	8.9	4.6
2021	951,799	1,622	972.5	302.1	2,304	\$22.7	\$70.7	\$51,109	2.8	1,358.9	9.1	4.6
2022	959,742	1,260	980.7	304.3	2,056	\$23.7	\$73.9	\$51,466	2.9	1,392.0	9.3	4.6
2023	967,192	845	989.4	306.3	2,072	\$24.6	\$77.1	\$51,848	2.8	1,353.2	9.5	4.6
2024	974,298	623	998.7	308.3	2,033	\$25.6	\$80.3	\$52,210	2.7	1,394.6	9.7	4.5
2025	981,163	490	1,008.1	310.2	2,051	\$26.6	\$83.7	\$52,569	2.7	1,371.5	9.8	4.5
2026	987,893	475	1,018.3	312.1	2,016	\$27.7	\$87.2	\$52,937	2.8	1,370.5	10.0	4.4
2027	994,420	403	1,028.9	314.1	2,052	\$28.9	\$90.8	\$53,272	2.8	1,368.8	10.2	4.4
2028	1,000,803	395	1,038.9	316.0	2,036	\$30.1	\$94.8	\$53,612	3.0	1,350.6	10.3	4.4
2029	1,007,019	357	1,048.9	318.0	2,005	\$31.4	\$98.9	\$53,954	3.0	1,381.0	10.5	4.3
2030	1,013,089	332	1,058.5	319.9	2,009	\$32.7	\$103.1	\$54,300	3.0	1,363.7	10.7	4.3

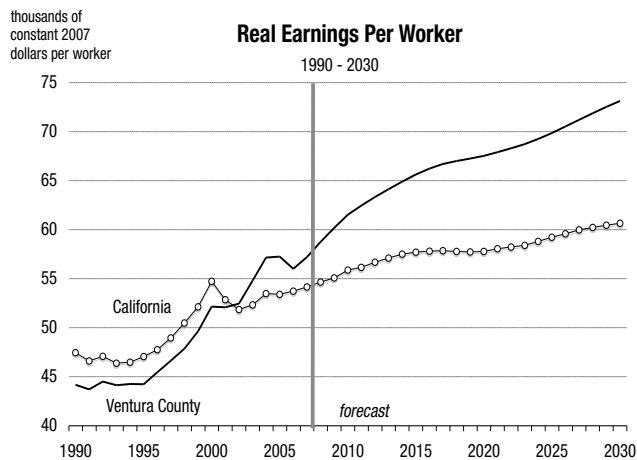
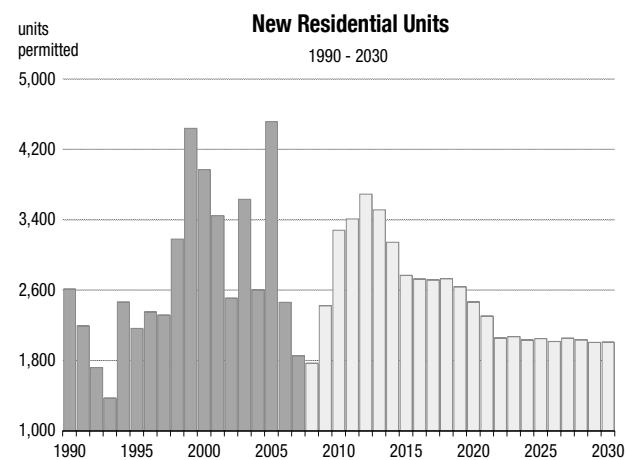
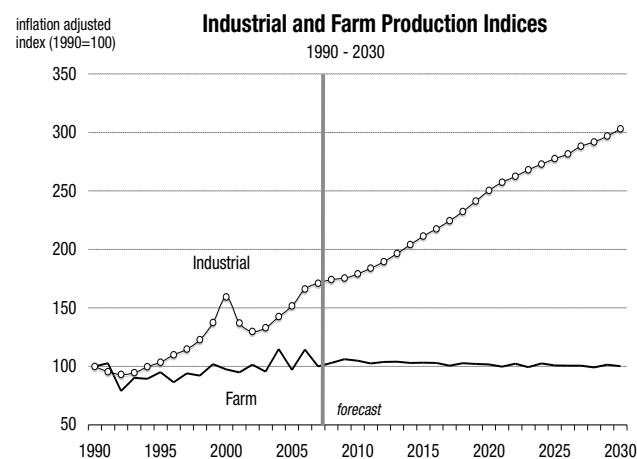
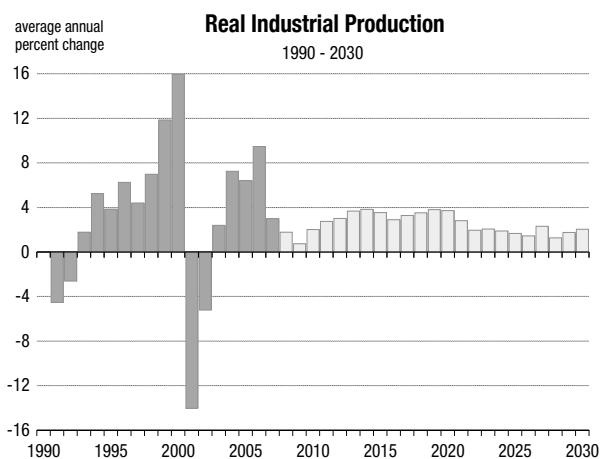
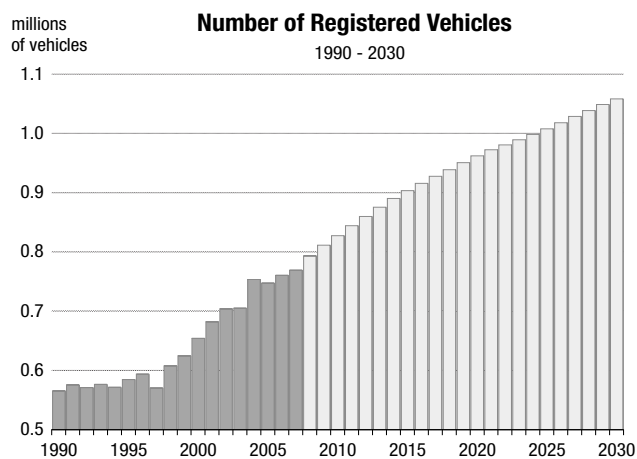
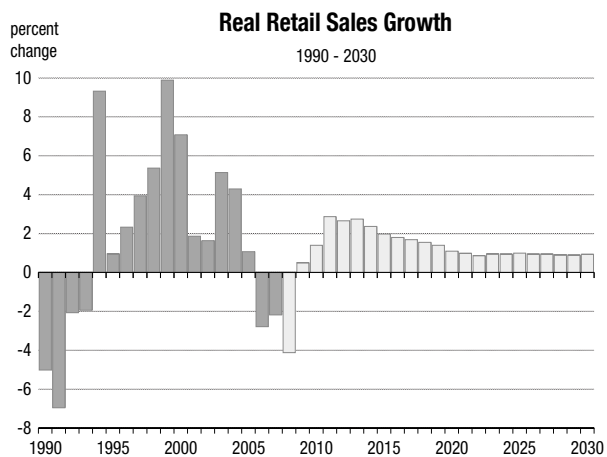


Ventura County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	260.0	17.29	11.5	36.1	5.4	39.7	13.8	31.8	6.5	22.6	22.0	43.3
1998	270.0	17.65	13.2	37.9	5.3	39.7	15.6	35.1	7.1	23.3	22.2	43.1
1999	281.1	17.53	14.6	39.2	5.4	41.3	17.1	36.4	8.2	23.9	23.4	43.9
2000	294.3	19.34	15.4	41.2	5.6	43.9	17.7	39.4	7.9	24.1	25.1	44.3
2001	299.0	19.07	16.1	40.5	5.9	45.0	19.7	37.2	8.4	25.3	26.6	45.1
2002	301.0	19.18	15.7	38.0	5.8	45.8	22.2	36.6	8.1	26.3	27.2	45.3
2003	304.4	20.18	16.6	37.1	5.6	46.3	23.4	36.9	7.2	27.6	27.6	44.8
2004	306.9	20.72	16.9	38.3	5.7	47.5	24.2	37.3	6.8	27.5	28.5	42.5
2005	313.7	22.53	18.8	37.7	5.8	49.0	24.5	38.3	6.2	28.3	29.2	42.2
2006	320.7	22.93	20.5	38.4	6.1	50.3	24.0	39.3	6.0	28.9	30.5	42.5
2007	319.4	23.60	18.6	37.8	6.1	50.4	22.7	38.4	5.9	30.2	31.9	42.9
2008	318.6	23.11	17.4	37.8	6.1	50.5	20.7	40.0	5.9	30.7	32.7	42.9
2009	320.7	22.86	17.5	37.7	6.1	50.8	20.5	40.9	5.9	31.3	33.4	43.0
2010	324.9	22.83	17.9	37.5	6.2	51.4	20.9	41.6	6.0	31.9	34.1	43.6
2011	330.5	22.73	18.0	37.4	6.4	52.3	21.8	42.7	6.1	32.5	34.9	44.7
2012	335.6	22.52	18.3	37.3	6.6	53.3	22.4	44.0	6.3	33.2	35.6	45.1
2013	341.5	22.41	18.6	37.2	6.8	54.3	23.1	45.2	6.4	34.0	36.3	46.2
2014	346.8	22.34	18.4	37.1	7.1	55.3	23.8	46.3	6.6	34.7	37.0	47.0
2015	351.4	22.22	18.0	37.0	7.2	56.2	24.5	47.2	6.7	35.5	37.7	47.8
2016	355.8	22.13	17.8	36.9	7.4	57.0	25.4	47.8	6.8	36.4	38.4	48.5
2017	360.5	22.04	17.8	36.8	7.5	57.8	26.4	48.3	7.0	37.2	39.1	49.0
2018	365.1	21.84	18.0	36.8	7.6	58.6	27.4	48.8	7.1	38.1	39.9	49.6
2019	369.8	21.79	18.3	36.7	7.8	59.3	28.5	49.3	7.2	38.9	40.5	49.9
2020	373.8	21.71	18.2	36.7	7.9	59.9	29.5	49.8	7.3	39.8	41.2	50.3
2021	377.4	21.62	17.8	36.6	8.0	60.4	30.6	50.3	7.4	40.6	41.7	50.6
2022	380.5	21.45	17.3	36.6	8.1	60.8	31.5	50.8	7.5	41.5	42.3	50.9
2023	383.6	21.44	16.7	36.5	8.2	61.3	32.4	51.2	7.6	42.4	42.7	51.2
2024	386.7	21.27	16.4	36.4	8.3	61.8	33.2	51.8	7.6	43.2	43.2	51.5
2025	390.0	21.30	16.1	36.4	8.3	62.2	34.0	52.3	7.7	44.1	43.6	51.8
2026	393.0	21.23	15.9	36.3	8.4	62.7	34.8	52.8	7.8	44.9	44.0	52.1
2027	396.2	21.17	15.6	36.3	8.4	63.2	35.7	53.3	7.9	45.7	44.4	52.3
2028	399.2	21.11	15.5	36.2	8.5	63.6	36.5	53.8	7.9	46.4	44.7	52.5
2029	402.2	20.99	15.4	36.2	8.5	64.1	37.4	54.3	8.0	47.1	45.1	52.7
2030	405.3	21.01	15.3	36.1	8.6	64.5	38.4	54.8	8.1	47.8	45.5	52.8





YOLO COUNTY ECONOMIC FORECAST

Yolo County, home to the University of California at Davis, is located in the Sacramento Valley bordering Sacramento County to the east and Napa County to the west. Yolo County has a population of 197,500 people and more than 101,000 wage and salary jobs. The per capita income in Yolo County is \$32,043, and the average salary per worker is \$48,720.

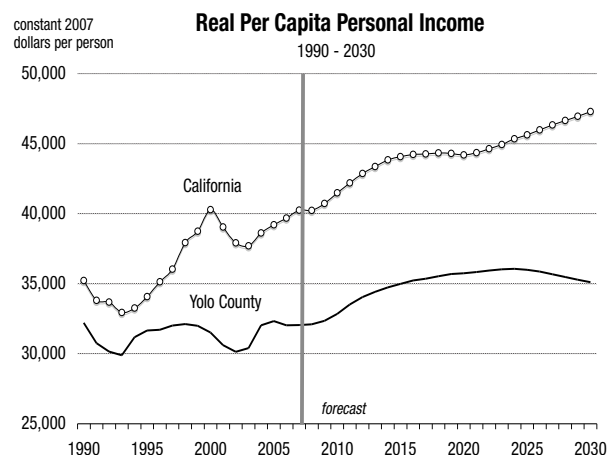
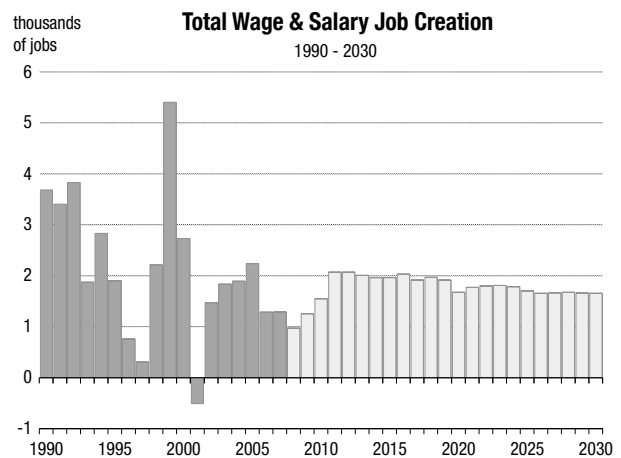
Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) grew at a rate of 0.5 percent, the slowest since 1992. In 2007, 1,300 total wage and salary jobs were created in Yolo County, representing a growth rate of 1.3 percent. Non-farm employment grew at a rate of 1.1 percent. The unemployment rate increased to 5.9 percent in 2007.

Job creation in Yolo County has been dominated by the public sector. Led by UC Davis, the public sector accounted for 66 percent of Yolo County job growth over the last five years. In 2007, 89 percent net job creation occurred in the public sector in Yolo County. Other expanding labor markets include transportation, leisure services, wholesale trade, and healthcare and education. Employment in the construction and financial services sectors declined by 360 jobs in 2007 as housing production and home sales continued to decline.

The population grew at a respectable rate of 1.9 percent in Yolo County from January 2007 to January 2008. The fastest growing city is West Sacramento, which added 1,800 people last year, at a rate of 4.0 percent.

FORECAST HIGHLIGHTS

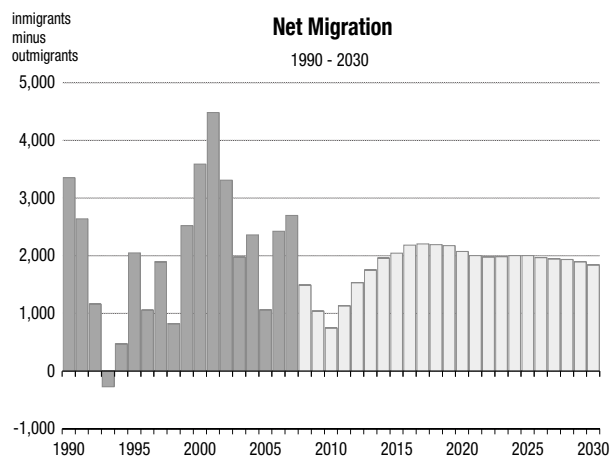
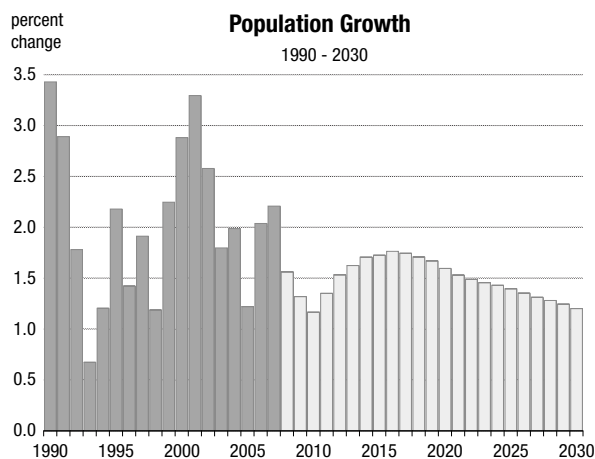
- Job growth is forecast to decline in 2008, but still remain relatively healthy at 1.0 percent. Job growth is forecast to average 1.5 percent annually from 2008 to 2012.
- Average salaries adjusted for inflation are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, transportation, wholesale and retail trade, and government. These sectors account for 86 percent of net job creation in the county over the next five years. Manufacturing employment increases by 250 jobs over the forecast.
- Population growth averages 1.4 percent per year between 2008 and 2012.
- Net migration will decline to approximately 1,500 people in 2008. Over the next five years net migration is expected to average 1,200 net migrants per year. Net migration accounts for 42 percent of the population growth in the county.
- Real per capita income will increase at a rate of 0.2 percent in 2008. Over the next five years real per capita incomes are forecast to grow by an average of 1.2 percent per year.
- Total taxable sales are expected to increase by an average of 3.6 percent over the next five years. Adjusted for inflation, they increase a scant 1.4 percent per year, due to weakness in 2008 and 2009.
- Industrial production is forecast to increase by 2.2 percent in 2008. From 2008 to 2012, the growth rate of industrial production is expected to average 3.8 percent per year.



Yolo County Economic Forecast

1997-2007 History, 2008-2030 Forecast

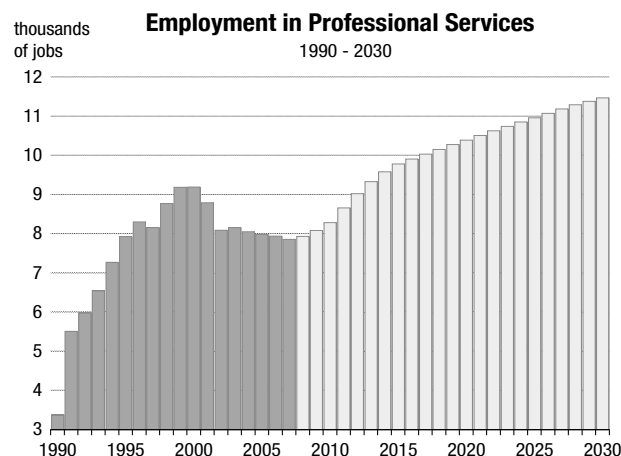
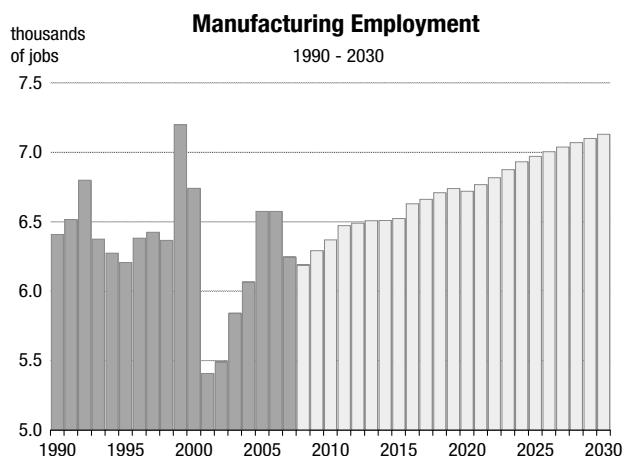
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	159,800	1,894	122.9	56.2	714	\$1.77	\$3.8	\$32,009	3.4	451.0	1.4	6.0
1998	161,700	824	131.5	57.0	1,591	\$1.90	\$4.0	\$32,116	3.2	361.8	1.4	5.5
1999	165,332	2,523	135.9	57.7	1,465	\$2.13	\$4.2	\$31,984	4.2	425.8	1.6	4.4
2000	170,096	3,592	139.5	59.4	1,216	\$2.42	\$4.5	\$31,507	4.5	363.0	1.7	5.0
2001	175,700	4,487	145.7	60.8	1,300	\$2.41	\$4.7	\$30,616	5.4	328.3	1.4	5.1
2002	180,231	3,314	156.0	62.2	1,389	\$2.38	\$4.9	\$30,134	1.6	335.6	1.6	6.0
2003	183,470	1,978	155.2	63.3	1,763	\$2.54	\$5.1	\$30,389	1.8	334.6	1.6	6.4
2004	187,119	2,363	165.5	64.8	2,215	\$2.81	\$5.5	\$32,021	1.2	367.5	1.8	6.1
2005	189,403	1,063	165.2	66.0	1,718	\$3.09	\$5.7	\$32,332	2.0	354.6	1.9	5.6
2006	193,262	2,426	166.6	68.1	1,270	\$3.19	\$6.0	\$32,017	3.2	382.3	2.0	5.2
2007	197,530	2,700	169.0	69.2	924	\$3.23	\$6.3	\$32,043	3.3	379.1	2.0	5.9
2008	200,619	1,496	172.2	70.4	433	\$3.26	\$6.6	\$32,095	2.0	380.8	2.1	6.7
2009	203,267	1,040	175.3	70.9	754	\$3.37	\$6.8	\$32,343	1.8	381.0	2.2	6.5
2010	205,640	749	178.2	71.6	868	\$3.49	\$7.1	\$32,840	1.9	380.6	2.2	6.0
2011	208,417	1,135	181.1	72.5	877	\$3.67	\$7.6	\$33,508	2.4	379.8	2.3	5.9
2012	211,613	1,534	183.9	73.4	940	\$3.85	\$8.0	\$34,035	2.2	378.9	2.5	6.1
2013	215,054	1,756	186.6	74.3	995	\$4.03	\$8.4	\$34,408	2.3	378.0	2.6	6.2
2014	218,724	1,962	189.3	75.3	1,058	\$4.22	\$8.8	\$34,726	2.3	377.2	2.7	6.3
2015	222,497	2,048	191.9	76.4	1,098	\$4.42	\$9.3	\$34,979	2.6	376.4	2.8	6.3
2016	226,422	2,186	194.5	77.5	1,078	\$4.63	\$9.7	\$35,224	2.7	375.6	3.0	6.3
2017	230,373	2,205	197.1	78.6	1,091	\$4.83	\$10.2	\$35,353	2.7	374.9	3.1	6.3
2018	234,310	2,193	199.5	79.7	1,089	\$5.04	\$10.7	\$35,528	2.5	374.3	3.2	6.3
2019	238,223	2,175	202.0	80.8	1,074	\$5.24	\$11.2	\$35,685	2.5	373.7	3.4	6.3
2020	242,025	2,077	204.4	81.8	1,055	\$5.44	\$11.7	\$35,733	2.5	373.2	3.5	6.3
2021	245,734	2,004	206.7	82.9	1,029	\$5.65	\$12.2	\$35,821	2.4	372.7	3.6	6.2
2022	249,393	1,984	209.1	83.9	1,039	\$5.90	\$12.7	\$35,937	2.5	372.3	3.7	6.2
2023	253,025	1,988	211.3	85.0	1,065	\$6.16	\$13.2	\$36,027	2.5	371.9	3.8	6.2
2024	256,647	2,006	213.6	86.0	1,056	\$6.42	\$13.8	\$36,050	2.3	371.5	3.9	6.3
2025	260,232	2,003	215.8	87.1	1,048	\$6.69	\$14.3	\$35,981	2.4	371.2	4.0	6.2
2026	263,752	1,971	217.9	88.1	1,047	\$6.97	\$14.7	\$35,867	2.4	370.9	4.1	6.2
2027	267,218	1,949	220.1	89.2	1,032	\$7.28	\$15.2	\$35,672	2.5	370.6	4.2	6.2
2028	270,645	1,935	222.1	90.2	1,014	\$7.62	\$15.7	\$35,472	2.7	370.3	4.3	6.2
2029	274,014	1,900	224.2	91.2	991	\$7.96	\$16.3	\$35,280	2.7	370.1	4.4	6.2
2030	277,310	1,844	226.2	92.2	984	\$8.32	\$16.8	\$35,105	2.6	369.9	4.6	6.2

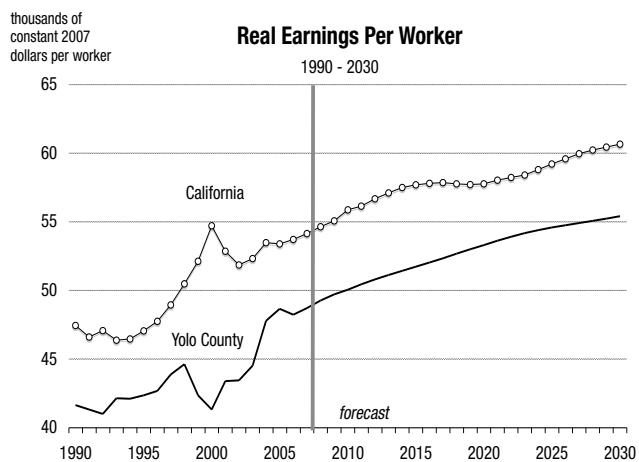
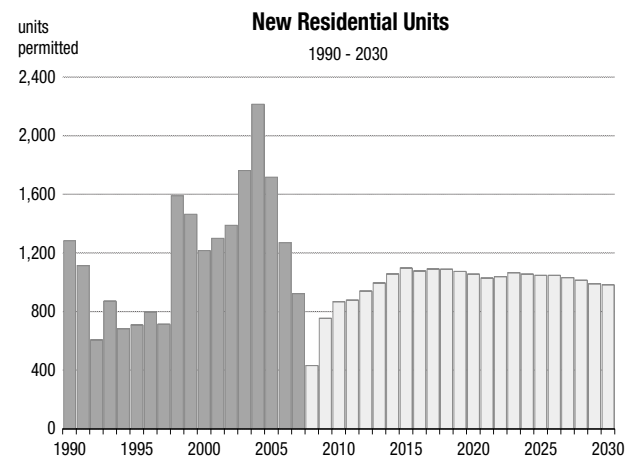
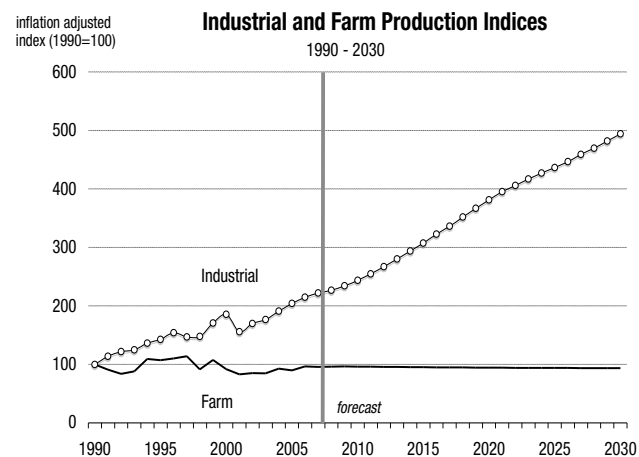
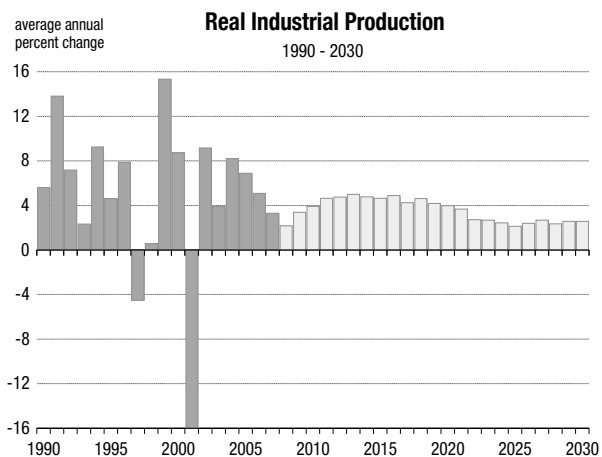
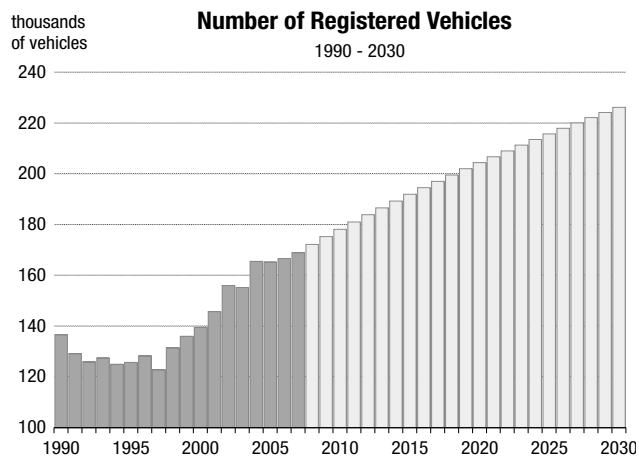
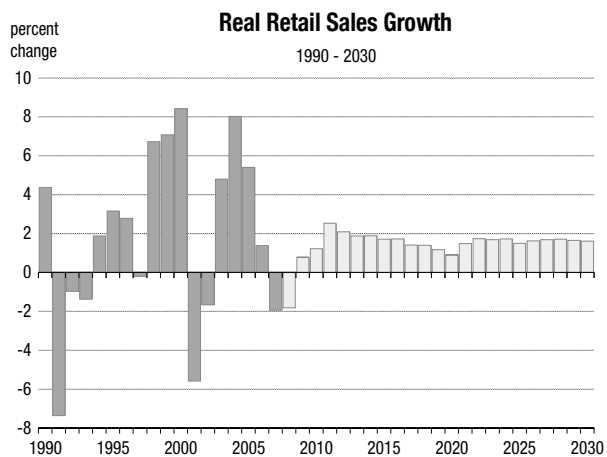


Yolo County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	81.9	5.13	3.1	6.4	6.5	12.7	2.9	8.2	1.1	4.0	4.7	25.3
1998	84.1	4.78	3.4	6.4	6.5	13.2	3.0	8.8	1.1	4.3	4.7	26.2
1999	89.5	4.88	4.0	7.2	6.9	14.1	3.1	9.2	1.1	4.6	5.1	27.5
2000	92.2	4.86	4.5	6.7	7.4	13.5	3.1	9.2	1.1	5.0	5.6	29.3
2001	91.7	4.10	4.7	5.4	7.6	13.0	3.2	8.8	1.1	5.6	6.0	30.3
2002	93.2	4.48	4.7	5.5	7.7	12.4	3.3	8.1	1.1	5.8	5.9	32.1
2003	95.0	4.18	4.9	5.8	7.3	11.9	3.3	8.2	1.1	5.8	6.2	34.3
2004	96.9	3.80	5.0	6.1	7.7	11.7	3.4	8.1	1.2	6.0	6.4	35.6
2005	99.2	3.83	5.3	6.6	7.7	11.8	3.7	8.0	1.1	6.2	6.6	36.4
2006	100.5	4.19	5.4	6.6	7.6	12.1	3.7	7.9	1.2	6.2	6.8	36.6
2007	101.7	4.43	5.1	6.2	7.9	12.0	3.6	7.9	1.2	6.5	6.9	37.8
2008	102.7	4.39	4.7	6.2	8.1	12.0	3.5	7.9	1.2	6.6	7.1	38.8
2009	104.0	4.36	4.7	6.3	8.3	12.2	3.4	8.1	1.3	6.8	7.2	39.4
2010	105.5	4.35	4.8	6.4	8.5	12.3	3.3	8.3	1.3	6.9	7.3	39.9
2011	107.6	4.33	4.8	6.5	8.8	12.6	3.3	8.7	1.4	7.0	7.4	40.6
2012	109.7	4.32	4.9	6.5	9.1	12.8	3.3	9.0	1.4	7.1	7.6	41.4
2013	111.7	4.31	4.9	6.5	9.3	13.0	3.4	9.3	1.4	7.2	7.7	42.3
2014	113.6	4.30	4.9	6.5	9.6	13.3	3.4	9.6	1.5	7.4	7.8	43.1
2015	115.6	4.29	5.0	6.5	9.9	13.5	3.5	9.8	1.5	7.5	7.9	43.9
2016	117.6	4.28	5.1	6.6	10.1	13.7	3.5	9.9	1.6	7.7	8.1	44.7
2017	119.5	4.28	5.1	6.7	10.4	13.9	3.5	10.0	1.6	7.9	8.2	45.5
2018	121.5	4.27	5.2	6.7	10.6	14.1	3.6	10.2	1.7	8.1	8.4	46.4
2019	123.4	4.27	5.2	6.7	10.9	14.3	3.6	10.3	1.7	8.2	8.5	47.3
2020	125.1	4.26	5.2	6.7	11.2	14.5	3.6	10.4	1.8	8.4	8.5	48.1
2021	126.9	4.26	5.2	6.8	11.4	14.8	3.6	10.5	1.8	8.6	8.6	48.9
2022	128.7	4.25	5.2	6.8	11.7	15.0	3.6	10.6	1.9	8.7	8.6	49.8
2023	130.5	4.25	5.2	6.9	11.9	15.2	3.6	10.7	1.9	8.9	8.7	50.6
2024	132.3	4.24	5.3	6.9	12.2	15.5	3.6	10.9	1.9	9.0	8.7	51.4
2025	134.0	4.24	5.3	7.0	12.4	15.7	3.7	11.0	2.0	9.2	8.8	52.2
2026	135.6	4.24	5.4	7.0	12.6	15.9	3.7	11.1	2.0	9.3	8.8	52.9
2027	137.3	4.24	5.5	7.0	12.8	16.2	3.7	11.2	2.1	9.4	8.9	53.7
2028	139.0	4.23	5.6	7.1	13.0	16.4	3.7	11.3	2.1	9.6	8.9	54.5
2029	140.6	4.23	5.7	7.1	13.2	16.7	3.7	11.4	2.1	9.7	9.0	55.2
2030	142.3	4.23	5.7	7.1	13.3	16.9	3.7	11.5	2.2	9.8	9.1	56.0





YUBA COUNTY ECONOMIC FORECAST

Yuba County, located in the Northern Sacramento Valley is home to Beale Air Force Base, which employs more than 4,300 military and civilian workers. The county was named after the Yuba River by Captain John Sutter for the Native American village Yubu near the confluence of the Yuba and Feather rivers. Yuba County has a population of 71,929 people and 17,750 wage and salary jobs. The per capita income in Yuba County is \$25,573, and the average salary per worker is \$62,811.

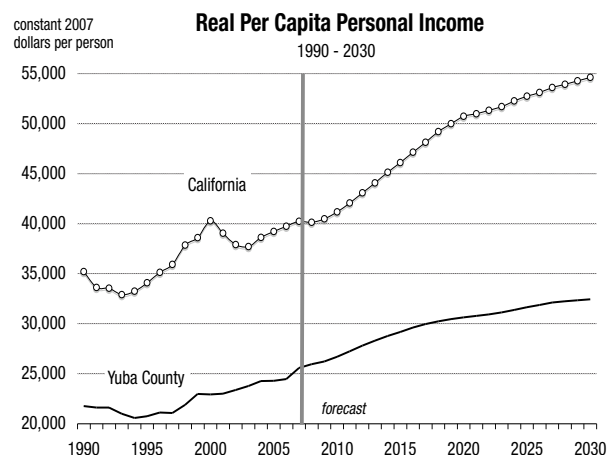
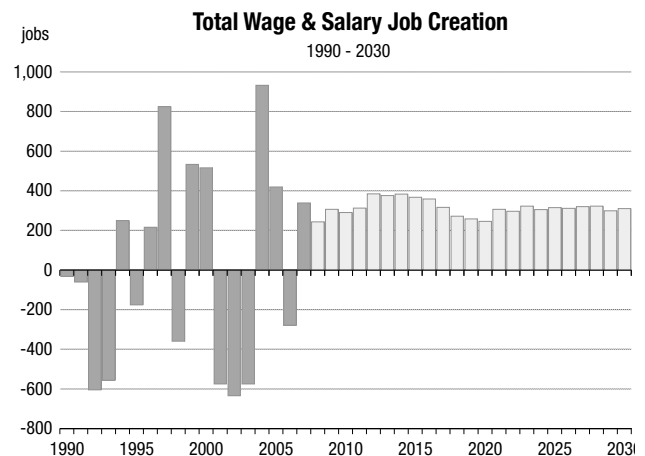
In 2007, an estimated 339 total wage and salary jobs were created in Yuba County, implying a growth rate of 1.9 percent. Non-farm employment grew slightly slower at 1.4 percent. Farm employment grew 8.9 percent. The unemployment rate increased to 9.4 percent in 2007.

The principal sector producing jobs in Yuba County is non-durable manufacturing with 190 jobs created, representing an increase of 17.4 percent. Other growing sectors include farm, retail trade, and leisure services. The professional services sector lost 40 jobs, while construction lost almost 60 jobs in 2007. Health and education lost 70 jobs making it the largest employment decline for 2007. The public sector is the largest employer with nearly 42 percent of all jobs in the county.

From January 2007 to January 2008, population grew at a rate of 1.8 percent in Yuba County. All of the growth occurred in unincorporated areas where 77 percent of the population resides. The largest city in the county, Marysville, maintained a constant population in 2007. There were an estimated 737 net migrants entering the county in 2007.

FORECAST HIGHLIGHTS

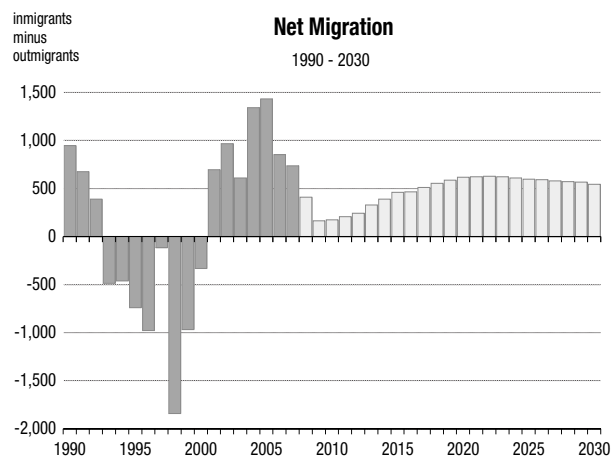
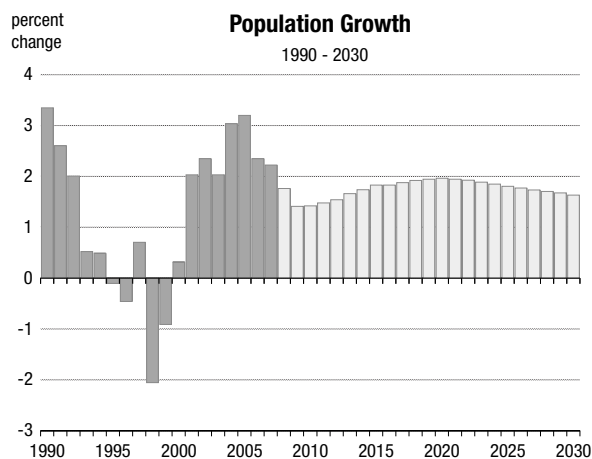
- Job growth is forecast to slow to 1.4 percent in 2008. Job growth is expected average 1.7 percent per year over the next five years. Non-farm job growth averages 1.7 percent while farm employment is expected to average 1.5 percent over the same period.
- Average salaries adjusted for inflation are currently above the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.7 percent per year over the next 5 years.
- The government, healthcare and education, leisure services, and professional services labor markets will create the most jobs over the next 5 years. These sectors account for over 80 percent of the jobs created in the county. The financial activities sector is the only sector expected to lose jobs over the same period.
- The population in the county will continue to grow steadily. Annual growth in the 2008 to 2012 period averages 1.5 percent per year.
- Net migration will decline to an estimated 400 people in 2008. Over the next five years net migration is expected to average 240 net migrants per year.
- Real per capita income is forecast to rise 1.4 percent in 2008. Over the next five years, real per capita incomes are expected to increase an average of 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase an average of 1.5 percent per year over the next five years.
- Industrial production is forecast to increase 2.4 percent in 2008. Over the next five years the growth rate of industrial production averages 1.6 percent per year.



Yuba County Economic Forecast

1997-2007 History, 2008-2030 Forecast

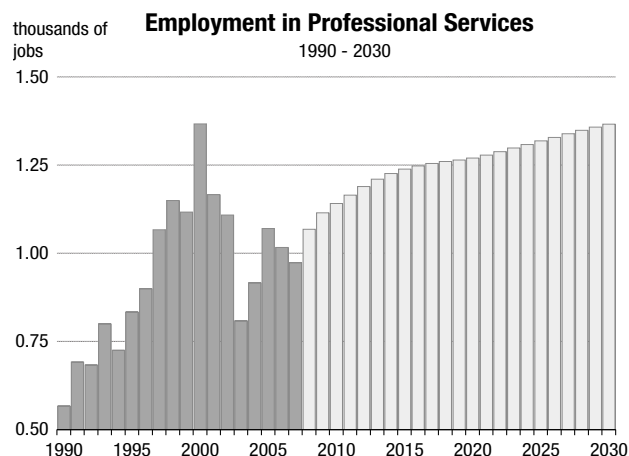
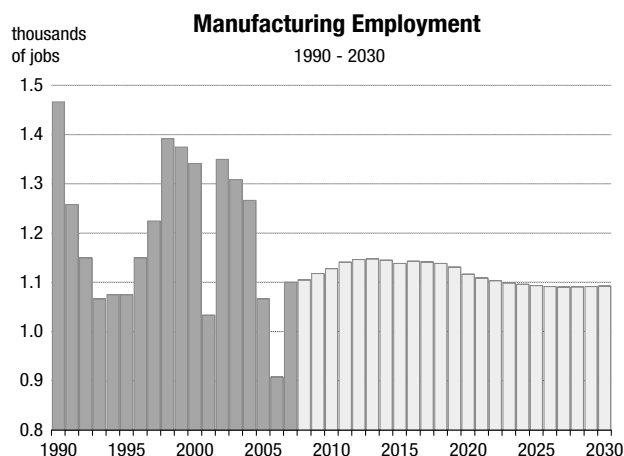
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	62,049	-115	47.3	21.2	139	\$0.33	\$0.00	\$21,074	3.4	190.3	195.1	13.4
1998	60,776	-1,840	49.4	21.4	153	\$0.31	\$1.02	\$21,882	3.2	160.7	190.6	13.6
1999	60,223	-966	50.8	21.6	221	\$0.36	\$1.10	\$22,969	4.2	180.4	206.5	11.8
2000	60,413	-332	52.9	20.5	84	\$0.39	\$1.15	\$22,916	4.5	194.6	243.8	8.0
2001	61,642	695	55.2	20.5	210	\$0.38	\$1.25	\$22,997	5.4	156.2	198.0	8.6
2002	63,090	966	57.3	20.6	376	\$0.39	\$1.32	\$23,373	1.6	155.7	217.4	9.9
2003	64,371	610	57.3	20.9	611	\$0.44	\$1.39	\$23,757	1.8	169.9	230.9	10.8
2004	66,325	1,341	61.7	21.2	1,697	\$0.52	\$1.48	\$24,262	1.2	147.2	232.2	9.7
2005	68,446	1,434	64.4	22.0	1,703	\$0.57	\$1.56	\$24,286	2.0	145.9	201.3	9.1
2006	70,053	852	67.3	22.9	1,006	\$0.56	\$1.66	\$24,467	3.2	168.5	235.6	8.8
2007	71,612	737	67.5	23.6	751	\$0.58	\$1.83	\$25,573	3.3	153.4	271.3	9.4
2008	72,874	411	67.8	24.6	243	\$0.60	\$1.95	\$25,944	3.3	147.5	277.7	10.1
2009	73,903	166	68.5	24.8	324	\$0.61	\$2.05	\$26,225	2.2	164.5	285.1	10.1
2010	74,955	174	69.4	25.1	385	\$0.63	\$2.15	\$26,678	1.9	169.8	296.0	9.8
2011	76,065	207	70.6	25.5	394	\$0.64	\$2.27	\$27,239	2.0	161.4	310.7	9.5
2012	77,236	243	71.9	25.9	406	\$0.67	\$2.40	\$27,810	2.0	164.8	326.5	9.3
2013	78,520	330	73.5	26.3	416	\$0.69	\$2.54	\$28,302	2.1	170.0	343.9	9.2
2014	79,888	389	75.2	26.7	432	\$0.71	\$2.68	\$28,761	2.0	167.5	360.4	9.2
2015	81,349	460	77.0	27.1	443	\$0.73	\$2.83	\$29,170	2.1	168.8	376.3	9.0
2016	82,837	465	78.9	27.5	458	\$0.74	\$2.98	\$29,617	2.0	169.7	392.9	8.9
2017	84,395	511	80.8	28.0	462	\$0.76	\$3.14	\$29,958	2.1	158.4	408.1	8.9
2018	86,016	555	82.6	28.4	468	\$0.78	\$3.30	\$30,234	2.1	163.7	424.4	8.9
2019	87,689	588	84.4	28.8	477	\$0.79	\$3.45	\$30,446	2.1	165.3	439.2	8.7
2020	89,410	618	86.2	29.3	486	\$0.81	\$3.61	\$30,632	2.0	164.4	456.2	8.6
2021	91,150	623	87.9	29.8	494	\$0.82	\$3.79	\$30,775	2.4	154.9	469.6	8.4
2022	92,906	629	89.6	30.2	499	\$0.83	\$3.98	\$30,935	2.5	163.4	479.3	8.4
2023	94,662	622	91.4	30.7	501	\$0.85	\$4.18	\$31,122	2.5	154.2	488.8	8.3
2024	96,411	610	93.1	31.2	501	\$0.86	\$4.39	\$31,373	2.3	166.0	497.4	8.3
2025	98,152	598	94.8	31.7	500	\$0.88	\$4.62	\$31,643	2.4	164.8	505.4	8.2
2026	99,894	593	96.6	32.2	499	\$0.90	\$4.85	\$31,876	2.4	164.1	514.8	8.1
2027	101,628	580	98.3	32.6	501	\$0.91	\$5.09	\$32,100	2.5	163.6	526.0	8.1
2028	103,363	573	100.0	33.1	500	\$0.93	\$5.34	\$32,247	2.7	156.6	536.5	8.1
2029	105,097	567	101.7	33.6	499	\$0.95	\$5.59	\$32,339	2.7	165.3	548.5	8.0
2030	106,814	545	103.4	34.1	499	\$0.96	\$5.84	\$32,439	2.6	164.4	560.8	8.0

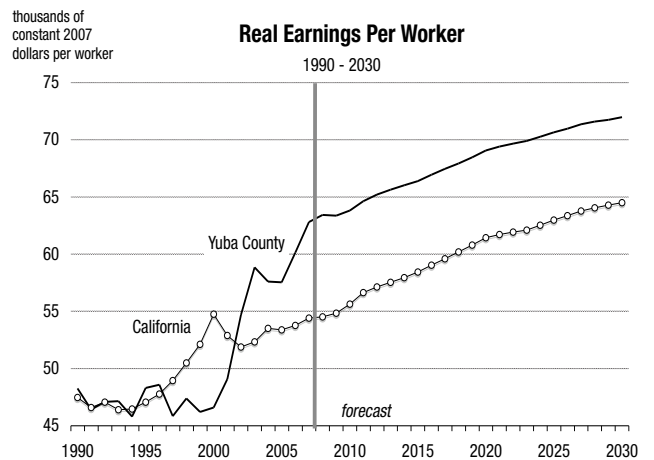
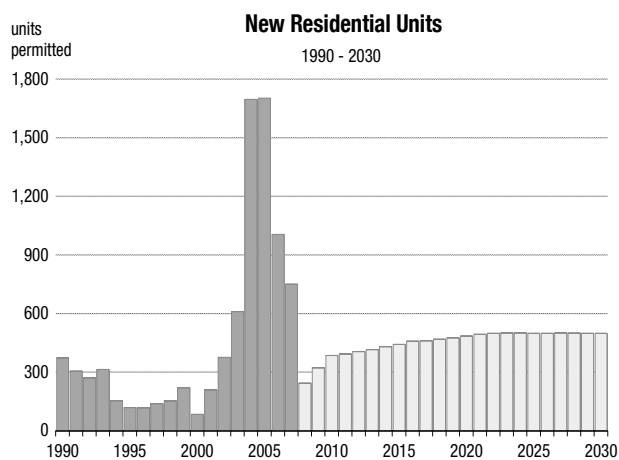
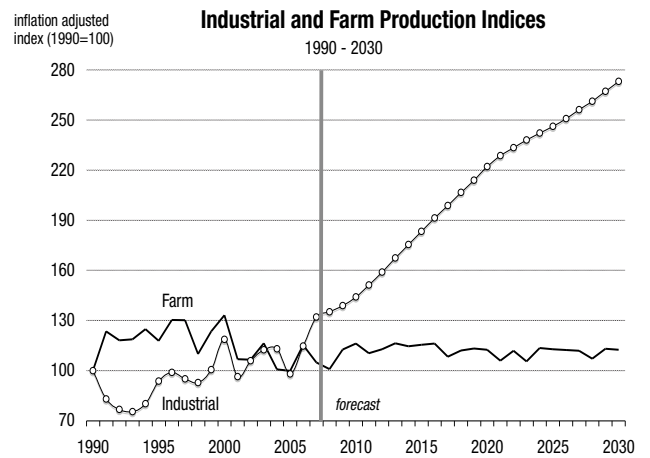
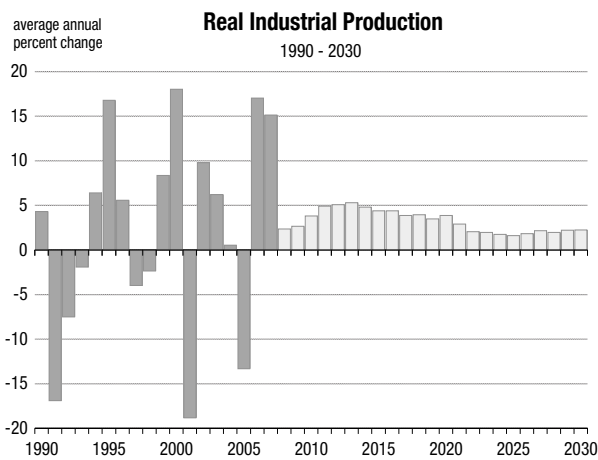
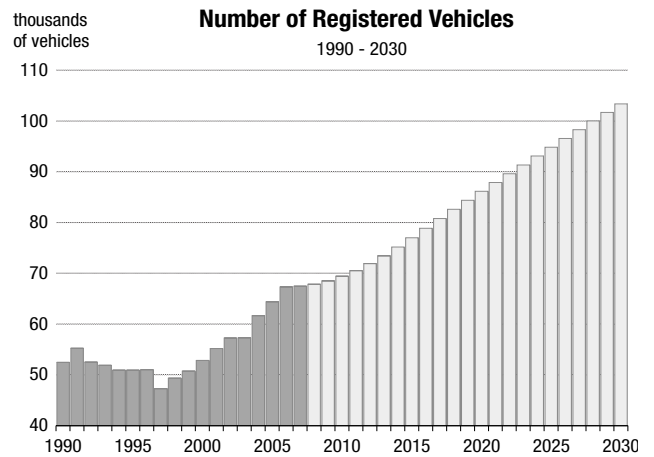
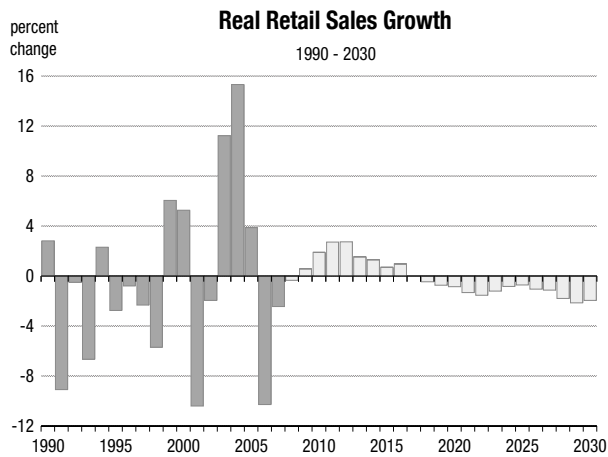


Yuba County Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	17.4	2.79	0.73	1.23	0.28	1.98	0.57	1.07	0.20	1.51	1.21	5.55
1998	17.1	1.90	0.74	1.39	0.29	1.85	0.56	1.15	0.20	1.36	1.15	6.13
1999	17.6	2.10	0.85	1.38	0.28	1.81	0.47	1.12	0.20	1.51	1.08	6.50
2000	18.1	2.08	0.85	1.34	0.32	1.69	0.45	1.37	0.20	1.58	1.20	6.73
2001	17.5	1.48	0.86	1.03	0.55	1.58	0.43	1.17	0.18	1.81	1.18	6.73
2002	16.9	1.13	0.65	1.35	0.44	1.57	0.30	1.11	0.10	1.73	1.27	6.67
2003	16.3	1.21	0.83	1.31	0.46	1.45	0.36	0.81	0.12	1.74	1.14	6.31
2004	17.3	1.13	0.97	1.27	0.50	1.93	0.48	0.92	0.20	1.72	1.28	6.41
2005	17.7	1.18	0.88	1.07	0.56	2.03	0.49	1.07	0.20	1.65	1.32	6.91
2006	17.4	1.13	0.93	0.91	0.58	1.73	0.37	1.02	0.20	1.58	1.32	7.33
2007	17.7	1.24	0.88	1.10	0.59	1.81	0.38	0.97	0.21	1.51	1.34	7.36
2008	18.0	1.30	0.86	1.11	0.60	1.78	0.33	1.07	0.19	1.55	1.38	7.42
2009	18.3	1.32	0.86	1.12	0.61	1.79	0.30	1.11	0.19	1.58	1.42	7.58
2010	18.6	1.32	0.86	1.13	0.62	1.80	0.28	1.14	0.19	1.61	1.46	7.74
2011	18.9	1.33	0.86	1.14	0.64	1.82	0.28	1.17	0.19	1.65	1.50	7.87
2012	19.3	1.34	0.87	1.15	0.66	1.83	0.28	1.19	0.20	1.69	1.57	8.05
2013	19.7	1.33	0.87	1.15	0.68	1.84	0.28	1.21	0.20	1.72	1.63	8.26
2014	20.0	1.34	0.87	1.14	0.70	1.85	0.28	1.23	0.21	1.76	1.69	8.48
2015	20.4	1.34	0.88	1.14	0.72	1.85	0.28	1.24	0.21	1.79	1.75	8.71
2016	20.8	1.33	0.88	1.14	0.74	1.86	0.29	1.25	0.21	1.83	1.80	8.92
2017	21.1	1.32	0.88	1.14	0.75	1.86	0.29	1.25	0.22	1.86	1.85	9.12
2018	21.4	1.29	0.88	1.14	0.77	1.86	0.30	1.26	0.22	1.90	1.90	9.31
2019	21.6	1.24	0.88	1.13	0.79	1.85	0.30	1.26	0.22	1.94	1.96	9.48
2020	21.9	1.20	0.89	1.12	0.80	1.85	0.30	1.27	0.22	1.98	2.02	9.64
2021	22.2	1.20	0.89	1.11	0.82	1.84	0.31	1.28	0.22	2.04	2.08	9.80
2022	22.5	1.18	0.89	1.10	0.84	1.83	0.31	1.29	0.22	2.11	2.13	9.96
2023	22.8	1.19	0.89	1.10	0.85	1.83	0.31	1.30	0.23	2.17	2.18	10.12
2024	23.1	1.18	0.89	1.10	0.87	1.82	0.32	1.31	0.23	2.23	2.22	10.29
2025	23.4	1.17	0.89	1.09	0.88	1.82	0.32	1.32	0.24	2.28	2.27	10.47
2026	23.7	1.17	0.89	1.09	0.90	1.81	0.32	1.33	0.24	2.33	2.32	10.64
2027	24.0	1.17	0.90	1.09	0.91	1.80	0.32	1.34	0.25	2.38	2.38	10.83
2028	24.4	1.18	0.90	1.09	0.92	1.79	0.32	1.35	0.25	2.43	2.43	11.01
2029	24.7	1.18	0.90	1.09	0.93	1.78	0.32	1.36	0.26	2.47	2.46	11.21
2030	25.0	1.17	0.90	1.09	0.94	1.77	0.32	1.37	0.26	2.52	2.50	11.41





CALIFORNIA STATE ECONOMIC FORECAST

The gross state product of California is estimated at \$1.8 trillion, making it the eighth largest economy in the world. The state has a population of 38.1 million people and 15.45 million wage and salary jobs. The per capita income in California is \$40,184, and the average salary per worker is \$57,172.

In 2007, 114,108 total wage and salary jobs were created in California, representing an increase in employment of 0.7 percent. Non-farm employment, which accounts for over 97 percent of total employment in the state, added 102,900 jobs. The unemployment rate increased to 6.1 percent in 2007.

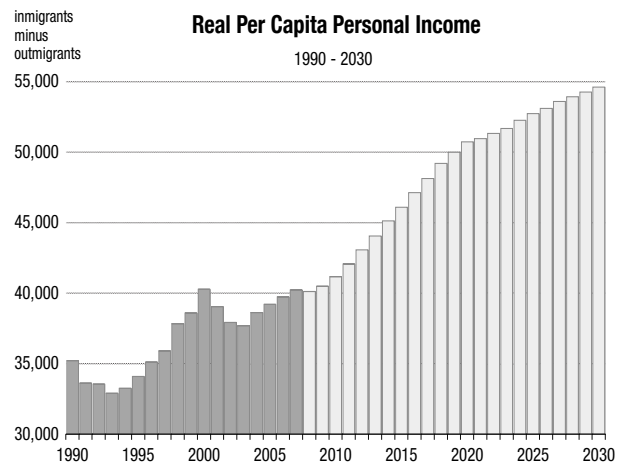
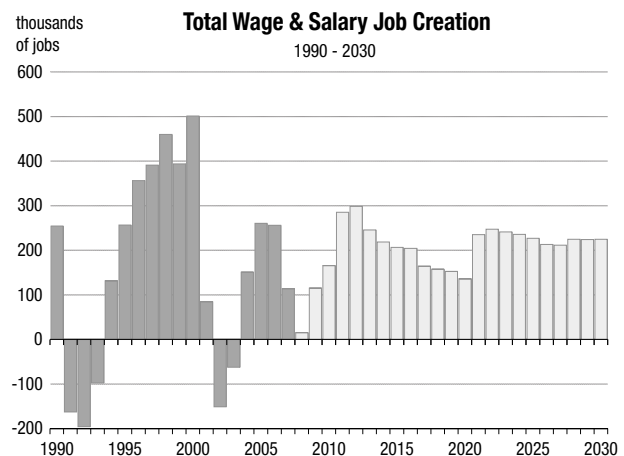
The principal sectors that are producing jobs in California are professional services, leisure services, government, and healthcare and education. Professional services employment increased by 21,900, while leisure services increased by 34,000 jobs. Government, and healthcare and education each grew between 45,000 and 50,000 jobs in 2007. Employment in manufacturing continued to decline, losing nearly 25,000 jobs. The construction sector lost 41,400 jobs, while the financial activities sector lost 28,600 workers in 2007.

The population in California grew at a rate of 1.2 percent in calendar 2007. The fastest growing major counties in the state are Imperial and Riverside Counties, which increased 2.7 and 2.6 percent respectively between January 2007 and January 2008. Net migration in California was positive last year, with 111,200 migrants entering the state.

Employment and population growth are expected to moderate over the next several years. Inland counties will dominate growth. The fastest growing areas in the state will remain the Inland Empire, the San Joaquin Valley, and to a lesser extent the Sacramento Valley.

FORECAST HIGHLIGHTS

- Job growth averages 0.1 percent in 2008. Over the next five years, a 1.1 percent average annual growth rate is forecast. Non-farm employment increases by an average of 1.1 percent over the same period.
- Average salaries adjusted for inflation are forecast to increase 0.2 percent in 2008. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year over the next 5 years.
- Between 2008 and 2012, significant employment growth will occur in health and education, the professional services, retail trade, and leisure activities. These sectors account for 75 percent of all jobs created in the state over the next five years.
- The population in the state will grow, but at a slower rate than the last several years. Annual growth in the 2008 to 2012 period averages 1.2 percent per year.

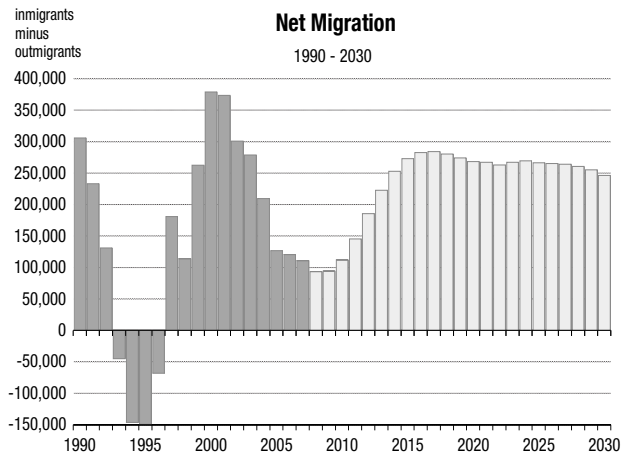
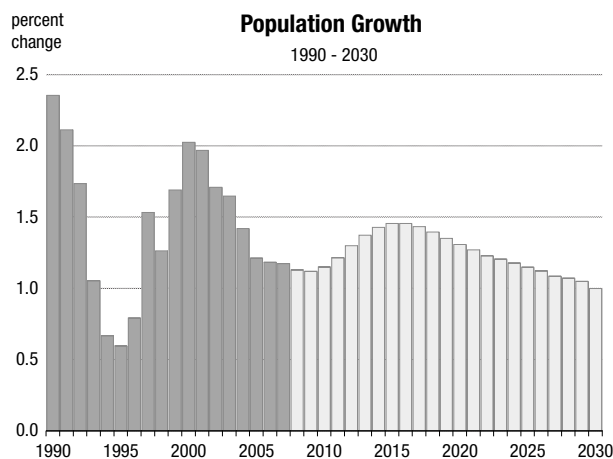


- Net migration is forecast at 93,500 people in 2008. Over the next five years net migration is expected to average 126,000 net migrants per year.
- Real per capita income is forecast to decline 0.2 percent in 2008. Over the next five years real per capita incomes are expected to rise an average of 1.3 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to decline 2.8 percent in 2008. Over the next five years real taxable sales are forecast to increase 1.4 percent per year.
- Industrial production is forecast to increase 1.6 percent in 2008. Over the next five years the growth rate of industrial production will average 3.4 percent per year. Total crop production, adjusted for inflation, is expected to decline an average of 2.0 percent per year between 2008 and 2012.

California State Economic Forecast

1997-2007 History, 2008-2030 Forecast

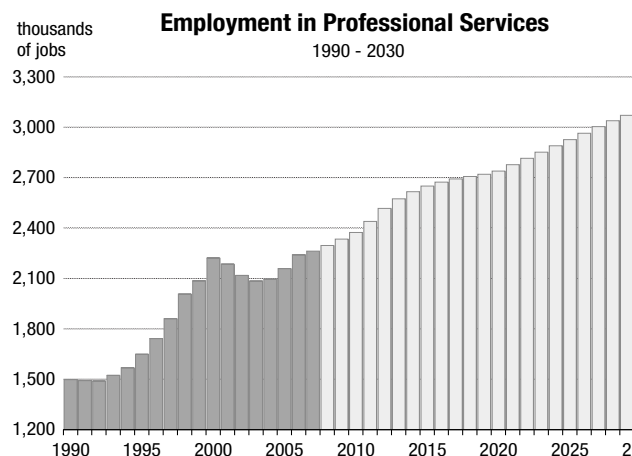
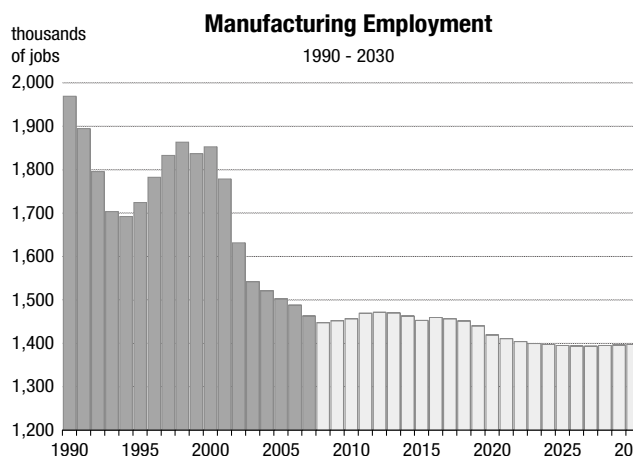
	Population (millions)	Net Migration (thousands)	Registered Vehicles (millions)	Households (millions)	New Homes Permitted (thousands)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1997	32.45	181.1	25.4	11.0	111.7	\$343.0	\$865.5	\$35,926	3.4	35.2	221.5	6.4
1998	32.86	114.2	27.1	11.1	125.7	\$365.1	\$952.4	\$37,832	3.2	31.9	237.7	6.0
1999	33.42	262.5	27.8	11.2	140.1	\$406.7	\$1,029.4	\$38,580	4.2	32.6	255.0	5.3
2000	34.10	379.1	29.1	11.5	148.5	\$458.6	\$1,145.8	\$40,291	4.5	31.9	282.8	4.9
2001	34.77	373.9	29.7	11.6	148.8	\$464.2	\$1,193.6	\$39,060	5.4	31.6	239.8	5.4
2002	35.36	301.1	30.4	11.7	167.8	\$460.2	\$1,197.8	\$37,920	1.6	31.9	226.4	6.7
2003	35.94	278.9	30.5	11.9	195.7	\$477.9	\$1,232.9	\$37,706	1.8	32.9	228.1	6.8
2004	36.45	209.7	32.8	12.0	213.0	\$511.9	\$1,295.9	\$38,634	1.2	35.2	233.5	6.2
2005	36.90	126.9	32.8	12.2	209.0	\$540.6	\$1,357.6	\$39,220	2.0	35.4	245.0	5.4
2006	37.33	120.7	33.3	12.4	164.3	\$559.6	\$1,436.4	\$39,735	3.2	33.2	255.8	4.9
2007	37.77	111.2	33.0	12.7	113.0	\$570.4	\$1,517.8	\$40,184	3.3	35.0	264.8	5.4
2008	38.20	93.5	33.2	12.7	90.3	\$565.1	\$1,581.8	\$40,087	3.3	31.7	268.9	6.1
2009	38.63	94.5	33.4	12.8	101.3	\$590.1	\$1,650.2	\$40,472	2.2	32.3	275.6	5.9
2010	39.07	112.3	33.5	12.9	112.2	\$620.4	\$1,730.6	\$41,174	1.9	32.5	284.3	5.7
2011	39.54	145.5	34.0	13.0	124.5	\$655.9	\$1,825.3	\$42,068	2.0	31.6	295.3	5.5
2012	40.06	185.6	34.6	13.1	128.4	\$694.7	\$1,918.3	\$42,780	2.0	31.5	307.7	5.5
2013	40.61	222.9	35.1	13.3	140.5	\$738.0	\$2,012.1	\$43,341	2.1	31.6	320.8	5.5
2014	41.19	253.1	35.6	13.4	149.3	\$784.6	\$2,110.6	\$43,922	2.0	31.2	334.0	5.5
2015	41.79	273.1	36.0	13.5	155.4	\$834.2	\$2,215.1	\$44,491	2.1	31.0	347.1	5.4
2016	42.40	282.8	36.4	13.7	159.8	\$885.7	\$2,324.8	\$45,101	2.0	30.9	361.2	5.4
2017	43.00	284.4	36.8	13.8	156.5	\$934.8	\$2,428.1	\$45,489	2.1	29.8	373.8	5.4
2018	43.60	280.5	37.1	14.0	169.0	\$979.2	\$2,543.1	\$46,019	2.1	29.7	388.0	5.4
2019	44.19	274.4	37.4	14.1	162.4	\$1,031.0	\$2,651.0	\$46,376	2.1	29.5	400.8	5.4
2020	44.77	268.6	37.7	14.3	158.8	\$1,085.4	\$2,759.3	\$46,721	2.0	29.1	412.3	5.3
2021	45.34	267.5	38.2	14.4	162.0	\$1,137.5	\$2,881.8	\$47,033	2.4	28.1	424.8	5.3
2022	45.90	263.1	38.7	14.6	171.1	\$1,188.5	\$3,016.8	\$47,442	2.5	28.0	434.3	5.3
2023	46.45	267.5	39.2	14.7	168.3	\$1,240.5	\$3,153.3	\$47,824	2.5	26.9	443.6	5.3
2024	47.00	269.7	39.8	14.9	158.3	\$1,298.4	\$3,299.3	\$48,343	2.3	27.1	452.3	5.3
2025	47.54	266.4	40.3	15.0	155.9	\$1,362.2	\$3,449.8	\$48,820	2.4	26.7	460.1	5.3
2026	48.07	265.3	40.8	15.2	159.2	\$1,423.9	\$3,597.0	\$49,150	2.4	26.2	469.4	5.3
2027	48.59	264.2	41.2	15.3	159.7	\$1,488.1	\$3,748.8	\$49,454	2.5	25.8	480.2	5.3
2028	49.12	260.9	41.7	15.4	167.1	\$1,555.8	\$3,905.7	\$49,653	2.7	24.9	490.6	5.3
2029	49.63	255.3	42.1	15.6	162.7	\$1,626.9	\$4,068.3	\$49,860	2.7	24.8	502.5	5.2
2030	50.13	246.5	42.5	15.7	157.9	\$1,698.9	\$4,235.6	\$50,099	2.6	24.4	514.8	5.2

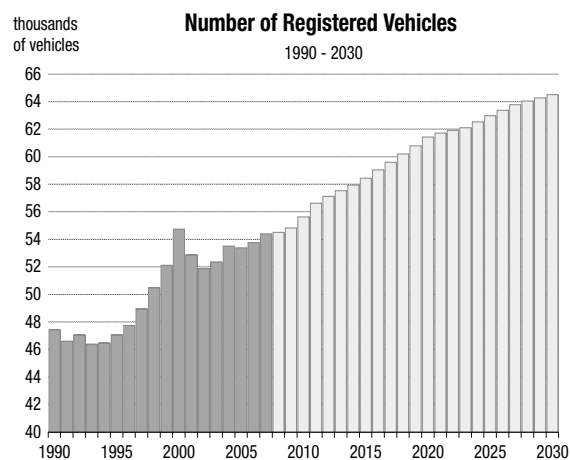
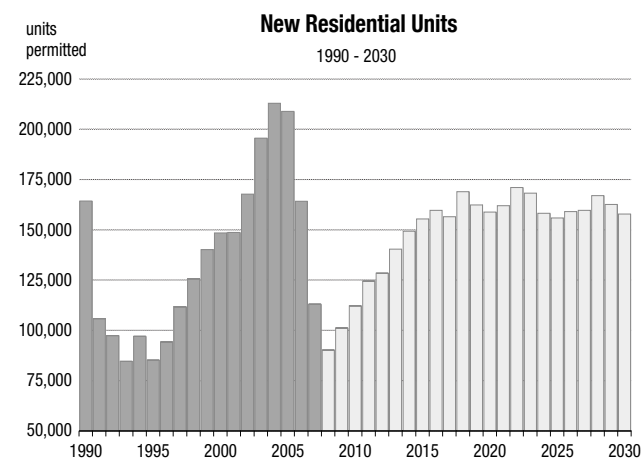
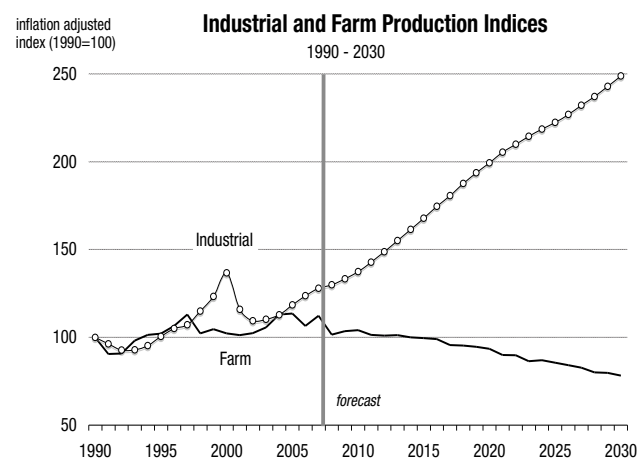
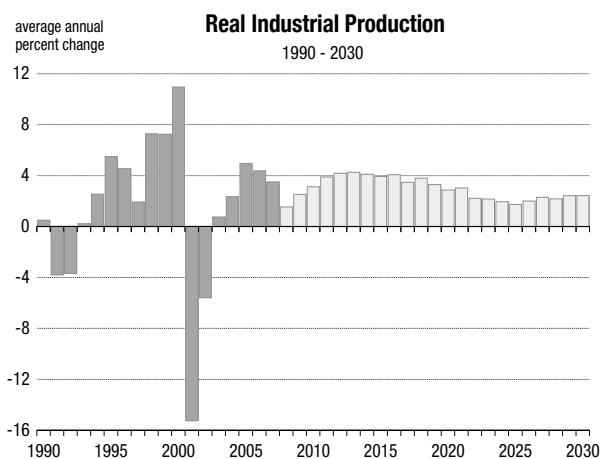
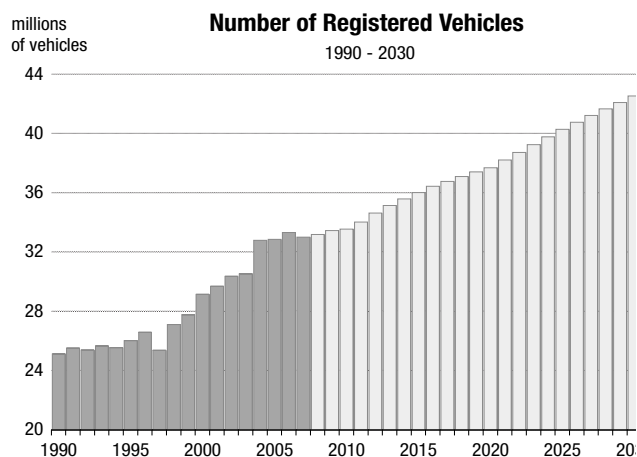
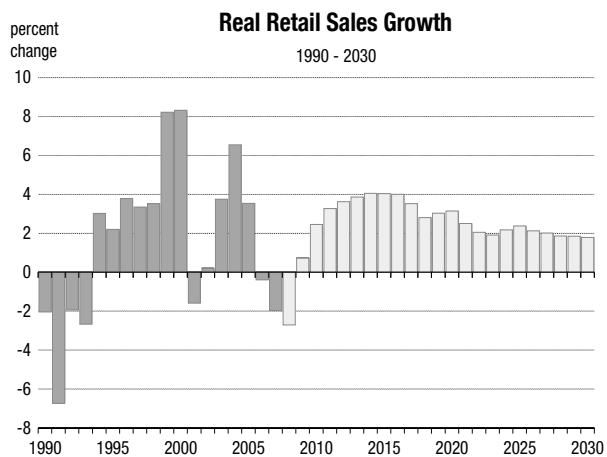


California State Employment Forecast

1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
1997	13,543	413	556	1,833	479	2,042	751	1,862	463	1,294	1,238	2,141
1998	14,002	406	616	1,864	498	2,092	786	2,007	484	1,332	1,265	2,166
1999	14,396	404	685	1,837	509	2,142	805	2,086	518	1,371	1,299	2,239
2000	14,897	408	733	1,853	518	2,210	807	2,222	577	1,401	1,336	2,318
2001	14,982	380	780	1,779	514	2,235	836	2,186	552	1,448	1,365	2,382
2002	14,831	373	774	1,632	491	2,234	853	2,119	497	1,499	1,382	2,447
2003	14,768	375	797	1,542	481	2,238	886	2,084	476	1,536	1,400	2,426
2004	14,919	386	850	1,521	483	2,273	902	2,097	482	1,560	1,439	2,398
2005	15,180	378	905	1,503	487	2,335	927	2,160	474	1,586	1,475	2,420
2006	15,435	375	934	1,488	496	2,383	935	2,241	466	1,614	1,519	2,452
2007	15,550	386	892	1,463	505	2,406	907	2,263	473	1,664	1,553	2,497
2008	15,565	398	820	1,448	512	2,407	875	2,297	458	1,698	1,575	2,533
2009	15,680	399	813	1,452	520	2,437	876	2,335	463	1,724	1,595	2,518
2010	15,846	399	832	1,457	534	2,482	881	2,375	468	1,748	1,619	2,500
2011	16,131	399	854	1,469	551	2,542	884	2,439	477	1,786	1,646	2,523
2012	16,429	400	873	1,472	568	2,598	889	2,517	487	1,823	1,671	2,565
2013	16,675	400	887	1,471	584	2,647	894	2,575	494	1,854	1,694	2,602
2014	16,893	400	899	1,463	600	2,694	900	2,617	498	1,887	1,719	2,634
2015	17,100	400	911	1,453	616	2,741	906	2,650	501	1,920	1,746	2,664
2016	17,304	399	925	1,460	632	2,791	912	2,673	504	1,951	1,774	2,684
2017	17,468	396	938	1,457	644	2,825	921	2,694	508	1,979	1,798	2,703
2018	17,625	391	951	1,452	658	2,854	921	2,708	510	2,014	1,813	2,739
2019	17,777	388	964	1,441	673	2,884	918	2,721	508	2,056	1,820	2,783
2020	17,913	386	976	1,420	688	2,917	916	2,739	505	2,093	1,820	2,824
2021	18,148	386	975	1,411	705	2,972	926	2,777	512	2,148	1,830	2,863
2022	18,395	386	975	1,404	722	3,027	935	2,816	518	2,210	1,842	2,899
2023	18,636	386	980	1,400	739	3,078	946	2,853	525	2,268	1,851	2,935
2024	18,872	387	990	1,397	756	3,125	957	2,890	532	2,324	1,858	2,968
2025	19,099	387	999	1,395	770	3,174	968	2,927	538	2,373	1,865	3,001
2026	19,312	387	1,007	1,394	783	3,217	979	2,964	544	2,419	1,875	3,030
2027	19,524	387	1,019	1,394	794	3,253	991	3,004	551	2,463	1,884	3,060
2028	19,748	387	1,034	1,395	806	3,295	1,002	3,040	558	2,506	1,896	3,091
2029	19,972	387	1,047	1,396	819	3,339	1,013	3,072	566	2,550	1,910	3,122
2030	20,197	387	1,060	1,398	832	3,383	1,024	3,104	572	2,594	1,924	3,153





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Data Sources

County Agricultural Commissioner's Offices

Construction Industry Research Board

California Department of Motor Vehicles

California Association of Realtors

First American CoreLogic

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Demographic Research Unit

California Department of Health Services,
Office of Health Information and Research

Bureau of Economic Analysis

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California State Board of Equalization

UCLA Anderson Forecast

Federal Housing Finance Board

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